Little man's club (8 ft. by 6 ft.): p. 32
He parlayed $414 to $10 million: p. 29
What's really wrong with fishing: p. 14
Just ask, get business help free: p. 23

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

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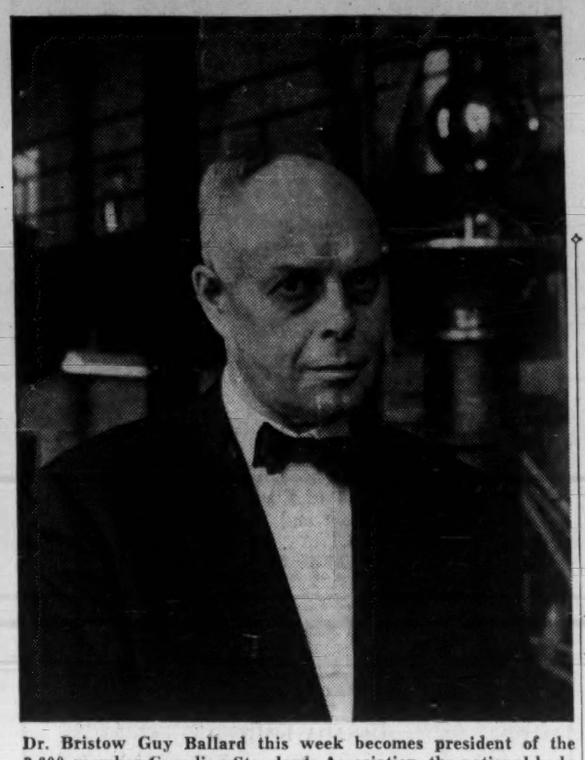
Heads Standard-Makers



Dr. Bristow Guy Ballard this week becomes president of the 3,600-member Canadian Standards Association, the national body that controls our industrial standards. Last year, members of the CSA worked on more than 600 projects and the association itself issued 40 new standards. Dr. Ballard is also vice-president (scientific) of the National Research Council.

It was a puzzling recession that hit Guelph, Ont., perhaps almost as puzzling as the one that hit your city. A special report about Canadians caught up in economic troubles ..... p. 25

NATION'S BUSINESS

Why Brutal Taxes Cut Sales Drive

Trade Minister George Hees is, it would seem, vastly put out at some 367 Canadian firms which failed to follow up the sales leads which developed out of the export promotion conference of last December.

He plans to write a personal letter to each to ask why they failed to pursue these trade possibilities.

It is all very well for Hees to thunder and to imply businessmen are lazy. Yet this basic fact remains. Important though exporting is to the economy as a whole, private business operates in a climate conditioned to a very large degree by the government. This, in itself, makes the apparent apathy with which some firms regard exports entirely understandable.

Given today's corporate tax rates, the net rewards to many companies for a great deal of effort in the field may be nil or measurable only in minuscule amounts that wouldn't pay for a week's stamps.

With a corporate income tax rate of about 50%, Canada ranks, with the U. K. and the U. S., among the handful of countries exacting the highest corporate taxes in the world —although, by comparison, we are only a young and developing country. Even socialist Sweden levies only 40% which helps account for its remarkable success in export sales. Japan's is 38%—which gives Japanese products a clear competitive edge on tax grounds alone.

The remarkably heavy tax load that Canadian business is carrying has, it is plain, helped bring about a steady narrowing in profit margins. In manufacturing, for example, net profits as a proportion of sales slipped from 6% in 1950 to 3.2% by 1960—despite a two-thirds increase in sales.

Volume by itself, as these profit figures indicate, is not necessarily and always the objective of the wise executive. This means that export for the sake of export may be of no concern at all—whatever the hopes and aspirations of the Trade Minister, nor whatever the general interest of Canada.

Profitable exporting is, of course, another matter altogether. But despite all that Hees has alleged about a lack of get-up-and-go in some sectors of Canadian business—and his words have been very rough—the truth is that the Canadian producer has a profit and tax structure which places him at enormous disadvantage in nearly all markets of the world.

His export apathy is frequently great simply because there's not enough profit in it after taxes.

* * *

Exhortations Are Not Enough

The lacerated Canadian taxpayer should prepare to lose another strip of sensitive flesh in the near future. Ottawa, it seems, may soon announce that it will clean up the great Canadian rail mess once and for all by implementing some major recommendations from the MacPherson Commission on Transportation.

It will try, as might be expected, to solve the rail dilemma with money—taxpayer's money.

But what, for a probable $97 million in the first year and subsidies ranging down to $48 million five years from now, is the Canadian taxpayer going to get in return?

If the MacPherson scheme goes ahead as expected, there will be a $62 million subsidy in the first year to cover railway losses on passenger services alone. In return, the railways are expected to start cutting out money-losing passenger services.

But, so far anyway, there is no firm requirement that the railways will actually rid themselves of any such services. This is a straight handout combined with an exhortation.

It is fair to ask if Ottawa has received from the railways any timetable for cutbacks.

The two rail giants are, after all, in competition and if they are getting a no-questions-asked subsidy to cover losses, why should they be in a hurry to eliminate anything? Where is the incentive?

Ottawa should be very sure that the taxpayer is going to get his money's worth by binding the subsidies very firmly to the elimination of uneconomic services. Otherwise, we will be paying the tab for every milk run in the country before we know it.

New Gas Engine World-Beater For Canadians?

By NORTON ANDERSON

"Well, Anton," the man said, "we've got it — the real engine of the future."

In Kingston, Ont., this week, two men watched the end of a 500-hour test run of a little engine. It was also the end of seven years of hard work.

BRAUN

One of the men, 38-year-old Anton Braun, one-time Queen's University researcher, pulled the power switch. His free-piston engine (or gasifier, as it's called) came to a stop.

The other man, Prof. James S. Campbell, 52, chairman of the Queen's mechanical department, removed his jacket and helped Braun start to tear down the engine.

Federal government research officials were waiting for a final report on how all the engine parts stood the test. The report will probably be "excellent".

Campbell told **FP** this week he has no doubts about the outcome. He claims the engine will be a world technological "first".

"It surpasses anything developed in the world. The principles developed into this free-piston engine are a couple of years ahead of the U. K., and everybody in Europe," Campbell said.

He says it's cheaper than diesel to make and costs less to operate. It's lighter in weight, and will burn almost any fuel.

The developers have moved fast to get their new engine to market.

They set up **Free Piston Development Co.** in Kingston (for designing, prototype development, licensing and consulting).

Campbell is president of the company, Braun is vice-president, and carries out all the technical end.

Two other directors are Prof. W. G. Colborne, chairman of the mechanical department, Essex University, Windsor, and E. Siemonsen, proprietor of a suburban Kingston metal products plant.

They've had a great deal of help from the Defence Research Board, the industrial development division of the Department of Fisheries and the Royal Canadian Navy.

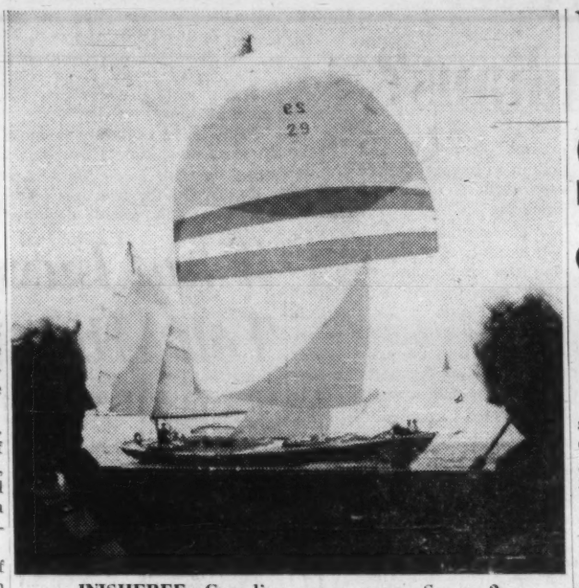
Last year, the company made its first licensing arrangement with **Ingersoll Machine & Tool Co.**, Ingersoll, Ont., "for the development and manufacture in Canada of a new type of internal combustion engine, known as a free-piston engine."

Harold A. Wilson, vice-president and general manager, said his firm made "all the parts, bits and pieces" for the prototype.

Company expects to get its first order from the federal government for three or four engines to be used in a harbor craft.

"That's only the beginning,"

(Continued on page 2, col. 2)



INISHEREE: Canadian ocean racer. See p. 2.

What Luxury Yachts Tell About Business

By BEATRICE RIDDELL

One sensitive business indicator showing healthy gains: Sales of luxury motor cruisers are well ahead of this time last year.

The reasons, according to dealers and builders canvassed by **FP**:

• Rising stock markets.

"The luxury boat market follows stock market action very closely," said James Hahn, president and owner of **Shepherd Boats Ltd.**, Niagara-on-the-Lake, Ont.

• Decreasing supply, and increasing cost, of summer cottages within handy distance of large cities.

Cottage sales are up this year (**FP**, May 13). But many prospective customers can't find what they want.

Some are turning to cruisers as an alternative.

"It is getting to the stage where you either have to drive hundreds of miles, or pay a fortune for a cottage," said one dealer.

"Cruisers are now competitive in price with desirable lakefront property. And they have the added advantage of mobility," he said.

One dealer, with headquarters on cottage-crowded Lake Simcoe (about 50 mi. from Toronto) has sold 20 boats to date this year.

Seventeen of them cost more than $10,000.

Another in the same area claims cruiser sales are 10% to 12% ahead of last year. This dealer expects to sell 25 to 30 this season — ranging in price from $10,000 to $50,000.

This represents continuous growth, not just recovery. Last year's setback for the boat industry was caused mainly by overproduction of small fibreglass outboards, and did not affect expensive cruisers (**FP**, Oct. 1/60).

But this year's gains in the luxury field are bigger than ever.

One recent trend, according to Hahn, is using a cruiser for family holidays.

While lower-priced houseboats are now big sellers for this purpose, so are expensive cruisers.

Shepherd, which introduced a new 25 ft. "family" cruiser last year, has brought out a 33-ft model this year. A 45-ft. model is in production, and the company will start on a 38-ft. boat in the fall.

List prices: $8,990 for the 25 ft., $19,800 for the 33 ft.; $48,000 for the 45 ft.

Actual "drive away" prices vary considerably, depending on extras such as radio telephones, radar, etc.

One Shepherd dealer says

(Continued on page 2, col. 4)

Why Canadian Stocks Catch 'Spec Fever'

By FRANK KAPLAN

The speculative boom in new stock issues by small industrial companies that is being investigated in the U. S. is spilling over into Canada.

So far, some spectacular price advances in new stocks seem to be the result of speculation by U. S. stock buyers. Canadians aren't in too deep yet.

But the rumors and hopes are starting to fly in a fashion reminiscent of penny mining stock booms.

It even looks as if some of the "pros" of the 1955 mining markets are returning to the street, this time as behind-the-scenes guides to industrial stock sales.

The interest in new industrial stock issues breaks down into two major groups.

• Sale of common stock by old, well-established businesses, inviting public investment participation for the first time. In this category are included the recent financing by **Metropolitan Stores, Levy Industries, Globe Envelopes.**

Often these may be controlled by a family (Levy's), or be a wholly-owned subsidiary of a U. S. company (Metropolitan). They have well-established earnings records.

• Public financing by small, relatively unknown companies with no long-term history of earnings. This category has included **Clairtone Sound, E. J. Sharpe Instruments, Steadman Industries.**

Usually these smaller companies represent a manufacturing idea with the emphasis on "modern science and technology."

Much of the recent interest in such stocks comes from the U. S. where the magic of "electronics," "atomics," "cryogenics," and "dynamics" has resulted in formation of new companies, widespread sales of stock and gyrating prices in the over-the-counter market.

Like new U. S. over-the-counter issues, the most spectacular price swings here occur where only a small amount of stock has been sold. The shares often tend to develop a high scarcity price, at least temporarily.

So far, there seem to be only a few cases where new Canadian issues attracted heavy public speculation. And, generally,

(Continued on page 10, col. 2)

Watch This Sulphur Move: Millions at Stake in West

By W. L. DACK

A major break may be imminent in Canada's sulphur marketing problem.

Industry officials are awaiting an all-important announcement on freight rate reductions that could unlock the door to huge overseas markets.

Exports of sulphur could mean $25-million-a-year to Western Canada.

The announcement could come wthin two weeks.

It would affect movement of elemental sulphur from Alberta gasfields to West Coast shipping points.

A 5,000-ton trial shipment of Canadian sulphur from **International Sulphur Co.**, Calgary, is on the high seas now, bound

(Continued on page 8, col. 5)

Pep Up Your Business With a $50 Radio Kit

By FORBES GILBERTSON

Almost any small business in Canada will be able to speed up its production and deliveries by mobile radio next year.

On April 1/62, the federal government will ease its restrictions on some radio frequencies, opening them up to businesses and individuals.

This could also mean a $10-million-$20 million-a-year market in Canada for portable and mobile radio equipment. (It's about $7-million-a-year now.)

Here's what the government will do and what the moves mean to you:

• The 144-174 megacycle band, previously limited to police, taxis, municipal and other "essential" services, is now open to any private firm with a legitimate need for radio communications.

You can move into this "business band" right now if you've got lots of money to spend.

Trucking organizations, firms with delivery truck fleets, in-plant or outside or both, are expected to be new applicants for licensing on this "business band."

Cost of equipment is $500-$800 for a mobile transmitter-receiver unit plus a similar amount for the base station. Most of it is made in Canada.

Major suppliers here are **Canadian General Electric Co., Motorola, Rogers Majestic, Canadian Marconi.** There are a number of other firms in the field.

• Effective April 1/62, 19 radio frequencies also will be made available to licensees in the 27-megacycle band for personal, small business and light industry communications, using fixed or mobile stations.

This will be similar to the U. S. "citizens' band."

No radio operator's certificate will be necessary in this new "private band", but license applicants must be firms incorporated within the Commonwealth, British subjects or landed immigrants over 18 years old.

Possible uses for the citizens' band:

Tourist operators to fishing parties; farmers in the field to farm houses; boat to boat, boat to cottage.

Small firms, such as drug stores with one or two delivery vans, are expected to make extensive use of the "private" band frequencies rather than the "business" band, because equipment is so much cheaper.

On the "business" band, equipment may have up to 60 watt power output. For the "private" band, five watt power output is the limit.

Latter would give average range of only 3 mi., although a high-standing antenna could increase this to 6 mi.-7 mi.

Fee on the "business" band is $10 for base station license, and $2 for each mobile unit. Licensing fee on the "private" band is expected to be nominal.

Equipment for the "private" band — not made in Canada as yet — should run from $50 (in kit form) per unit to $250 per unit for higher quality products.

There will be no control or restriction on use of the "private" band, and frequencies could get quite crowded.

Frequencies are shared, too,

(Continued on page 8, col. 1)

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

BUSINESS confidence about the 1961 expansion is picking up rapidly in both Canada and the U. S. **as news from the employment and production fronts finally takes a turn for the better.**

• Brightest development in Canada is a report that the big seasonal switch from unemployment to employment is well under way. According to Canada's national employment service offices, hirings picked up during the last weeks of March and through into late April **at substantially more than the usual seasonal rate.**

What makes the advance particularly encouraging to Canadian business planners is the fact that it **took place right across the country** and affected almost every industry.

The biggest jump was in the hiring of women, especially for jobs in the light service industries. There was also a sizeable gain in the number of jobs for men through April, although the increase was not as sharp as it was for women workers.

Construction employment, it's reported, made a better-than-average recovery during March-April and again it was an across-the-country advance. It appears that by late April the building pickup had probably brought the total number of construction jobs close once more to year-earlier levels. The big advance was in residential construction where starts are running some 50% higher than a year ago, but expansion in commercial building also contributed heavily.

The employment gains, as might be expected, were not large in Canada's manufacturing industries, but even here there were indications that the April rise was a little above the seasonal norm. Employment in forest operations slipped, a reflection of the small production gains being experienced in the forest industries.

But from all available signs, Canadian unemployment dropped only modestly during April, warm weather and all. Seasonal factors to one side, it is probable that the proportion of the unemployed in the Canadian work force wasn't down

(Continued on page 8, col. 1)

NEXT WEEK

- Report on Norway-Canada relations.
- How to get those U. S. defence jobs.
- The fish snap at your front door.

Look for It Here

(May 20, 1961)

REGULAR FEATURES

Announcing ... 18
Auto. Prod. ... 43
Beaver Club ... 39
Beverley Baxter 16
Bid & Ask 43
Bus. Trends ... 8
Coming Events. 43
Commodities ... 4
Divid. Changes. 42
Editorials 6
Europ. Report . 34
Growth Stocks . 37
Investments ... 4, 5
J. B. McGeachy 7
Mkt. Comment. 41
Mines, Oils Action 47
Opportunities .. 17
Profits Here .. 42
Quotes 44, 45
Travel 12, 13
What's New ... 17
Why They're Moving 5
Worth Noting . 45

ANNUAL REPORTS

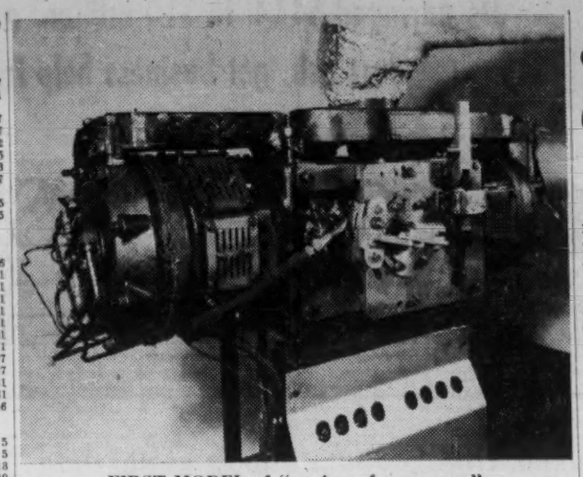
Burlington St. . 27
Baynat Mines . 27
Bates & Innes . 31
Cochrane-Dun. 27
Cdn. Ind. Gas . 27
Cdn. Int. Inv. . 31
Dickenson M. . 47
East Malartic . 46
East Sullivan . 41
Gt. East. Oil .. 47
Inv. Found. ... 27
Kirkland Min. . 47
Lake Shore 46
Labrador Min. . 31
Monahan Supply 31
Maher Shoe ... 31
N. S. Light ... 31
North Rankin . 41
Oland & Son .. 31
Reitman's 31
St. Law. Cem. 27
Sidney Roofing 27
Sask. Loan 31
Supertest 31
Willroy Mines . 46

INDUSTRIALS

Acoust. Ramsay 31
Anglo-Cdn. ... 18
Anglo-Nfld. 18
Alleghany 5
Atomic Energy 40
Bell. Tel. 39
B.C. Tel. 39
Bk. of Comm. . 22
Bk. of Montl. .. 20
Bowaters 18
Consumers' Gas 37
Can. Liquid Air 22
C.N.R. 13
Cdn. Oil 46
Cdn. Vinegars . 4
Corebos 4
Crown Life ... 5
Cdn. P & P ... 5
Cdn. Bk. of C. 5
Dussessoy's 29
Dosco 15
Fraser Cos. ... 22
Gamble-Skogino 5
Holt, Renfrew . 40
Hudson's Bay .. 40
Henry Morgan . 40
Horner Pitfield 40
Ind. Talcott ... 40
Ind. Aceptancce 40
Intl. Underw. .. 22
I.G.A. 29
Inv. Mutual ... 21
Inv. Holding ... 32
Inv. Syndicate 5
Inv. Diversified 5
James Maclaren 18
Lombank-Heller 40
M. Loeb 40
Meadowvale D. 13
Mar. Rock 34
Modern Const. . 34
Mutual Bond .. 21
Mutual Accum. 21
Mentor P.R. ... 46
Maxwell 4
Miron 4
N. Am. Fund .. 21
Ont. Steel 5
Patino 22
Popham's 40
Que. Tel 39
Royal Bank ... 5
Rothesay Paper 22
A. Robertson .. 28
Renault 4
Steico 37, 39
Sogemines 22
Simpsons-Sears 29
Slough Est. ... 34
Schell Ind. 30
St. Lawrence .. 18
T.C.A. 20
Teron Const. ... 29
J. A. Wilson L. 21
Webb & Knapp 5

MINES AND OILS

Bordulac 47
Cdn. Dyno 47
Con. Mogul 47
Con. Halliwell . 47
Con-Key 47
Con. Fenimore . 47
Decoursey-Br. . 47
Donalda 47
Inco 47
Jeff. Lake 47
Latin-Am. 47
Lorado Ur. 47
Man.-Barvue .. 47
Meta Uran. 47
Noranda 47
New Athona ... 47
New Jason 47
New Sen.-Rouyn 47
Opemiska 47
Rowan Con. ... 47
Rix-Athab. 47
Sherritt Gordon 46
Sud. Contract . 47
Territory 47
United Cobalt . 47
W. Malartic ... 47
Yale Lead 47



FIRST MODEL of "engine of tomorrow".

New Gas Engine World-Beater For Canadians?

(CONTINUED FROM P. 1)

said Wilson. "Any commercial unit — from air compressors to trucks — that requires power can use this engine."

Ingersoll Machine, now employing about 150 workers mainly for automotive parts production, "probably will have to build another plant to handle production of this engine alone when we get going," Wilson said.

Foreign firms are interested, too, according to Campbell.

But Campbell and Braun claim to have advanced the design "years ahead" of current models.

"The engine, or gasifier, simply is used as a means of burning the fuel gases, which are then conveyed to a turbine," Campbell said.

He said the free-piston power plant uses both the principles of the diesel engine and the gas turbine, in such a way that gas is produced to feed the turbine.

Design of the new engine is simple. It has no crankshaft, connecting rods, bearings, camshafts, valve mechanism, flywheel.

There's no drive mechanism, as you know it in ordinary combustion engines.

Therefore, said Campbell, there's no vibration and foundations can be substantially lighter and less costly.

And free-piston engines will operate on practically any fuel the injection pump can handle.

Bunker "B" and Bunker "C" oil, stove or diesel fuel are the normal fuels. But either, gasoline, lubricating oil (and mixtures) and vegetable oil have been burned.

One big advantage claimed for the new engine is that if larger engines are wanted, you may simply start with an 80-hp. engine, for example, and add on units as needed.

This means, Campbell said, that a user can be repairing one unit while another is in use.

So Campbell believes that the new free-piston engine will be cheaper than diesel engines to operate, to service, and to handle.

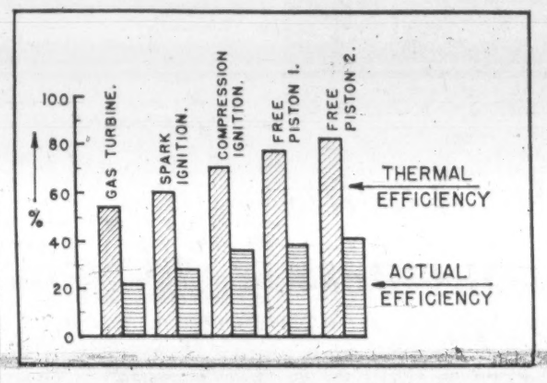
And Ingersoll Machine says the engines will sell for a lower price than standard diesel power units.

(An 80 hp. diesel engine sells for about $3,000; a 200-hp. unit for about $6,500 — "so it's a very big business we're getting into," says Wilson.)

Campbell agrees.

"At this stage of the game, I'm more interested to see our engines get into production.

"Naturally, it will be nice to see some of that big money come later," he said.



A licensing agreement, to start with a 200-hp. unit, has been made with "a mammoth U. S. company which shall be nameless at present," Campbell said.

Inquiries about the engine and the possibilities of manufacture have come in from Norway and Germany.

There's nothing new about the principle of free-piston engines.

Autofab Planning Major Financing

MONTREAL (Staff) — **Autofab Ltd.,** formerly **Auto Fabric Products Co.,** plans major financing to assist its diversification program (**FP,** May 13).

Shareholders recently approved creation of an additional 500,000 npv class B shares, bringing authorized amount to 700,000 shares.

Outstanding are 125,000 class B shares, including 25,000 recently issued class A shareholders in lieu of dividend arrears on the 25,000 shares of 60c cumulative, non-redeemable, participating preferred stock.

Arrears were $3 at Jan. 4. Regular quarterly dividend was paid April 1 and according to Robert G. Bennett, president and general manager, "we will continue to pay these dividends as they become due."

Bennett said, "possibilities in a wide range of new products are being explored."

He emphasized these need have no direct connection with Autofab's present business of making auto seat covers, cushions and accessories.

Handy Andy Sales Up 22% in 1961

MONTREAL (Staff) — First-quarter sales of **Handy Andy Co.** have risen 22% over similar 1960 period, President H. Feldman said at annual meeting.

"Considerable optimism" was expressed by the president for this year.

Three new company-owned stores soon will be opened, increasing total to 33. In addition, 25 associate stores to be opened this year will bring total number of dealers to 100.

Company, which became a public corporation last year, had net profit of $404,618 or $1.06 per share in 1960.

Handy Andy sells automotive parts, tires, supplies and accessories, tools, sporting goods and household appliances.

50-ft. Racing Yachts: 'It's $100,000 Easy'

In one very specialized corner of the pleasure boating field, there's a healthy burst of activity this year.

It is in custom-built, ocean-going sailing yachts—the sort of boat no mere novice would dare to sail, and no poor man could afford to buy.

In volume, these yachts constitute a small fraction of Canadian pleasure boat sales. But with some costing more than $100,000, they are a significant factor in the value of this industry.

Reasons for this year's increase, according to Port Credit, Ont., yacht designer George Cuthbertson, are the improved economy, and growing interest in sailing in Canada.

"There will never be the keen enthusiasm for yacht sailing in Canada that you find in the U. K. or the U. S.," he said.

"A short sailing season and distances of many areas from suitable sailing water are the main reasons.

"But there certainly is more interest now than a few years ago," he said.

At 32, Cuthbertson is a leading Canadian yacht designer and owner of **Canadian Northern Co.**—yacht designers and brokers.

A graduate in mechanical engineering from University of Toronto, he got into the designing field by accident, he says.

He started out making alterations on friends' boats.

In the past five years he has produced about 20 designs from which some 35 boats have been built for North American owners.

Perhaps the most famous is the 35-ft. yawl Inishfree, owned by Norman Walsh of Toronto.

Launched in 1958 at **Cliff Richardson Boats Ltd.,** Meaford, Ont., Inishfree is well known in international yachting circles. In last year's New York-Bermuda race she placed sixth out of 28 in her class.

Next winter, she will take part in the important Buenos Aires-Rio de Janeiro race.

This year, about six yachts will go to Canadian owners, including a 38-ft. boat launched last week at **Metro Marina Ltd.,** Bronte, Ont.

Most of Cuthbertson's yachts are 35 ft. to 40 ft.

Fully equipped with sails, auxiliary power, cabin furnishings, etc., these would cost the buyer about $20,000 to $25,000—depending of course on extras.

"But when you get up past the 50 ft. mark, it's easy to spend more than $100,000," he says.

Cuthbertson does not build the boats. More often than not he will contract for the whole package — design, boat, engine and sails—and will supervise building of the hull, and order the engine and sails.

Wooden boats are built in Canada. But in the past two years about 11 steel boats have been built at **Beister-Werft** yards, Norderney, Germany—including one just delivered to its Canadian owner and another soon to come.

Reasons for picking the German yard is lack of experience in this type of construction in Canada, and cost.

Even with shipping charges and duty for entry, German-made steel boats usually cost about the same as Canadian-made wooden models, according to Cuthbertson.

In exchange for full North American rights with this yard, the German builder sells Cuthbertson designs in Europe.

Most customers let Cuthbertson decide on the boat builder. But when it comes to sails, they usually have much more to say about where they are made.

"A yachtsman is as fussy about his sailmaker as a woman is about her dressmaker," said Cuthbertson.

Sails are made in Canada (usually by **Tom Taylor** or **Charlie Smith Sails Ltd.** of Toronto), in the U. S. or the U. K.

There is, of course, nothing to stop a customer from buying the design, then making all the building arrangements himself. A few even build their own boats.

In this case, cost of design is 10c lb.—working out to about 6% to 7% of total value of a commercially built boat.

Although Canadian interest in sailing is growing, there is still a limited market in Canada, and Cuthbertson is looking for U. S. sales.

He sold his first design there about two years ago, and has since completed four additional orders with two more now on the drawing boards.

Satisfied U. S. customers are proving good advertisements. Word soon gets around the yachting fraternity when a new boat arrives in any area.

Several of Cuthbertson's orders are from yachtsmen who have admired his boats.

In the sailing yacht business, it is usually only boats over $10,000 that are custom built, according to Cuthbertson.

"For a smaller boat, it is not economical for the designer or the buyer," he says.

Cuthbertson also designs a few power cruisers. But this is a very small part of his business.

"There are so many stock boats, that we cannot compete in this field except for the very high priced models," he says.

Like dealers and builders of power cruisers, Cuthbertson is a broker, for the same reason.

"The used yacht business is often barely self-supporting, but you have to be in it if you want to sell a design," he said.

He lists all kinds of boats and sells them, as far away as **Texas** and Florida.

What Luxury Yachts Tell About Business

(CONTINUED FROM P. 1)

average price for the 25 ft. is $11,000. For the 33 ft.: $22,000.

Making its debut this year is the new Richardson aluminum cruiser (in seven models from 36 ft. to 46 ft.). The planked aluminum hulls are being made by **Avro Aircraft Ltd.,** Toronto, for **Richardson Boat Co.,** North Tonawanda, N.Y.

For the Canadian market, Avro is also assembling the entire boat, thus making the cruiser available here at the same price as in the U. S.—except for Canadian sales tax.

Production on these boats was interrupted earlier this year because of organizational difficulties at Richardson.

Avro took over management control (**FP,** March 25) and production is well under way again.

But the delay has meant few demonstrator boats available in the busy selling period.

"We could sell a good many of these boats," said one dealer. "But a customer paying $22,000 to $52,000 for a boat wants to ride in it first," he said.

The company has sold all the boats it has made so far, and has more Canadian orders. But it will not be until next year that this boat will really make an impact on the Canadian market.

Among big sellers are cruisers designed by John Brandlmayr (**FP,** June 27/59) for **Spencer Boats Ltd.,** Vancouver. They are in kit form and assembled by customers, or by distributors in Canada and the U. S.

A Toronto distributor-builder says his sales of these boats will triple this year. Kits are available for 23 ft., 26 ft., 32 ft., 34 ft., and 45-ft. models.

"Last year, the 23-ft. model was the most popular," said the Toronto dealer. "But this year it is the 32-ft. boat."

If a builder assembles the 32 ft. kit it would cost about $7,800 for the boat alone. By the time engines, sleeping and cabin equipment for six passengers and electronic extras are added it will cost in the neighborhood of $18,000 to $20,000.

But if the customer builds the boat himself, he could probably do it for about $3,500 (not including engines and furnishings).

One big saving for the do-it-yourself customer is the 11% sales tax.

The leading cruiser imports are U. S.-built **Chris-Craft** and **Owens** available in many sizes and ranging in price from less than $10,000 to more than $100,000.

These boats are selling well this year, according to dealers.

There are many more Canadian and imported boats.

In both Canada and the U. S. big-company diversification has led to more mass-production of this kind of boat.

While dealers are busy selling new cruisers, they are also selling used boats of all sizes — the buyer of a big new cruiser often wants to sell his old boat first.

In general, dealers aren't enthusiastic about used boat business. Difficulty in appraising value and finding a buyer at just the right time are reasons.

"But we have to do it if we want to sell new boats," a dealer told **FP.**

"Sale of one $40,000 new boat may involve sales of three or more used models.

"The buyer of the new cruiser sells his old one, and the chap who buys that sells his and so on," he said.

But while stock boats and semi-custom models have shown sharp sales increases this year, completely custom-built motor cruisers are not moving as fast.

Reason, according to a Toronto builder, is that a custom boat is ordered in autumn or early winter for delivery the following spring.

"Last fall and winter, stock markets were not conducive to ordering expensive cruisers," he said.

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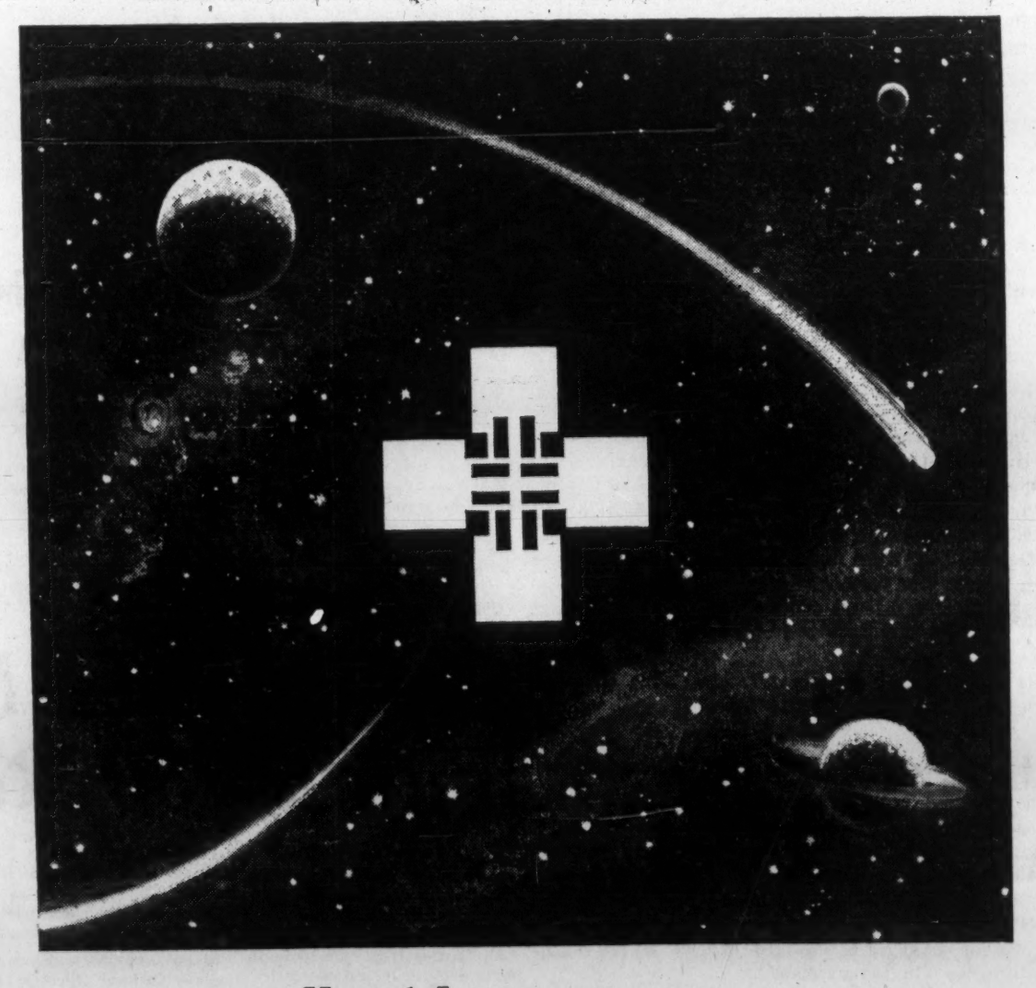

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Occupational groups	Occupation abroad No.	% of group	Occupation in Canada No.	% of total group	Ratio of last occupation in Canada to occupation abroad. Occup. abroad =100%
Managers	238	3.4	688	9.9	291
Professionals	391	5.6	416	6.0	118
Technicians, clerical and related	960	13.7	1,101	15.7	116
Transport	215	3.1	251	3.6	117
Service	471	6.8	680	9.9	144
Agriculture	916	13.1	40	0.6	4
Skilled labor	2,510	36.0	2,895	41.5	115
Mining	674	9.7	796	11.4	118
Others	5	0.1	15	0.2	300
Not stated	48	0.7	80	1.1	167
Not employed	541	7.8	7	0.1	1
Total	6,969	100.0	6,969	100.0	100

Source: Department of Citizenship & Immigration.
*Survey of sample immigrant group seeking citizenship in 1959.

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The Italians are mostly poorly educated from rural areas, but cannot be denied entry now because of the present "close relative" regulation.

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On the other hand, the U. K. group with a high average of 12 years' educational background earned the most — an average of $3,000.

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Income for the whole group had risen by 15% a year from an aggregate of $14.6 million in 1953 to $26.8 million in 1959. The report says that annual economic growth for native Canadians is 4.6%.

- **Only 31% changed jobs** as often as once a year — compared with a rate of 51% among native Canadians — and those who shifted about the most were among the lowest income earners.
- **A small, highly educated section,** with more than 12 years of schooling abroad, were averaging $6,800 a year in 1959 while a far greater number with fewer than eight years at school were averaging $3,000.
- **As an entity,** the group was higher educated than native Canadians of a comparable economic condition in either Ontario or Quebec.

(The report quotes the 1951 census as showing that 7% of native Canadians in these provinces have no education at all.)

- **The group averaged** only 1.9 weeks a year unemployment in six years; 43% were never unemployed, 7% were unemployed up to three weeks in all, and 25% had periods of unemployment totaling four to 16 weeks.
- **In 1959** there were three times as many managers and executives in the group as when they had arrived six years before.
- **Four per cent were self-employed** professional men working on their own account, while 5% had become employers with 3,070 persons on their payrolls — an average of 8.8 persons per personal enterprise.
- **These entrepreneurs created jobs** for the equivalent of 53% of the group surveyed.

The report concludes: "The unemployment situation is not of primary importance for a continued program of settlement of needed immigrants.

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More School, Higher Pay

*Citizenship Applicants by Ethnic (Mother Tongue)

	No. of persons	% of group	Mean years of education	Average first income $	Average last income $
Italian	1,892	27.2	6.0	1,800	3,200
German	1,566	22.5	10.6	2,100	4,000
English	941	13.5	11.8	3,000	5,600
Polish	375	5.4	8.9	2,100	3,900
Greek	308	4.4	8.1	1,500	2,900
Dutch	291	4.2	10.8	2,300	4,400
Ukrainian	280	4.0	7.5	1,800	3,300
French	246	3.5	10.0	2,300	4,100
Others	1,070	15.3	9.5	2,000	3,700
Total	6,969	100.0	9.1	2,100	3,900

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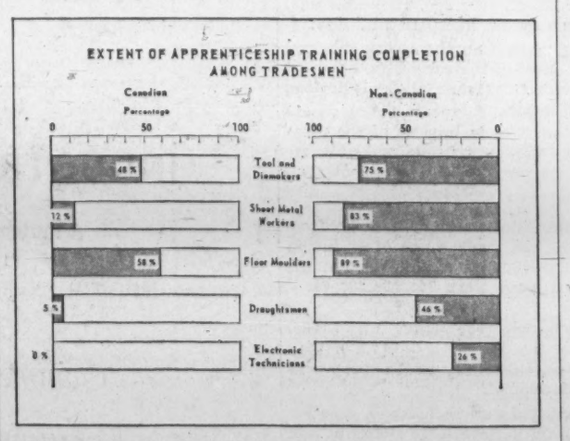

Non-Canadians, meaning skilled immigrant workers trained outside Canada, have longer basic training in their respective trades than Canadians. This chart, prepared by the Department of Labor, compares the training periods of Canadians with non-Canadians. Survey covered large samples in Montreal and Toronto.

Immigrants Brought Most of Our Skillpower

To what extent is industry dependent upon immigrant skills?

The Department of Labor in Ottawa says, that until 1960/61, "about two thirds of the net addition of professional engineers and tradesmen have been recruited outside this country."

A spokesman told **FP** this week: "While this has been generally true, the picture is changing, and the proportion now may be considerably lower."

He said favorable economic conditions in Europe had caused the arrival of new skilled immigrants to drop sharply, and Canadian industry had been forced to draw heavily upon the small reservoir of native-born trained labor, or import non-immigrant skills from the U. S.

According to a department survey about 21% of employers of professional persons expect increasingly severe recruiting troubles during 1961/62.

Worst hit are colleges and universities, 80% of which expect difficulty in hiring qualified personnel.

The survey says that in the engineering professions, greatest employment opportunities are in the metallurgical and chemical fields.

At the same time, opportunities in the geological, aeronautical and mining fields are expected to dwindle.

Between 1961 and 1962 opportunities for mathematicians, physicists and chemists are expected to increase by 6% to 9%.

In 1956, says the labor department, 35% of all tool and die makers, sheet metal workers, draughtsmen, electronic engineers and floor molders in Canada were immigrants.

"One of the problems," said the spokesman, "is that much of the Canadian labor employed in highly technical industries has to be informally trained on-the-floor.

"Skilled immigrants usually have a lengthy period of apprenticeship behind them to supplement their educational qualifications.

"That's why some industries prefer to talent-scout in the U. S. and Europe, and bring over people on contract.

"These people may eventually become immigrants, but they may also leave Canada when their contracts expire," he said.

The immigration department survey of a selected group of immigrants who became citizens in 1959, had this to say about the importance of the skilled immigrant to the economy:

"These findings (an earlier Labor Department survey) lead to the obvious conclusion that without the immigration of engineers and skilled workmen, the Canadian economy would never have grown to the extent it did during the 1950s.

"Further growth during the even more competitive 1960s presupposes at least the unrestricted, if not subsidized, inflow of these same categories of immigrants, for the following reasons:

- **"The size of the Canadian market dictates** that our small or medium-scale industry has to be competitive on export markets with goods from large-scale manufacturing enterprises.

"This type of competitive manufacturing is, however, widespread in the smaller European countries (i.e., Austria, Switzerland, Sweden, etc.).

"Even for a country the size of Canada, many goods which are at present imported could be profitably produced even if not in the quantities justifying the large-scale use of automation.

"Since automation cannot be relied upon as the main production factor, we may have to compete on world markets against mass-produced goods from big industrialized countries.

"This new kind of production orientation exists in Canada only to a limited extent and is being to a considerable extent initiated by immigrant managers and professionals.

"It requires special management and skills and highly skilled and at the same time broadly trained artisan workers.

- **"At present and for quite a while yet,** facilities are not available to train the quality of skilled workmen and technicians required for this kind of production.
- **"There is no tradition of apprenticeship** conducive to an additional training of four to six years required for the acquisition of such skills, which can help to shape the attitude of young native-born entrants into the labor force.

"This development can only be continued on a broader basis if a skilled labor force is trained in Canada, since a sustained growth of our economy in any one of its sectors cannot be envisaged through continued sole reliance upon imported skills, especially as these skills may not always be available for import.

"However, the training of such young labor force entrants takes four to six years.

"Meanwhile, competition being the best taskmaster, the example given by skilled immigrants may change the climate among youth so that a greater number can be induced to take up the necessary training, rather than become unskilled workers and face the prospects of seasonal and structural unemployment."

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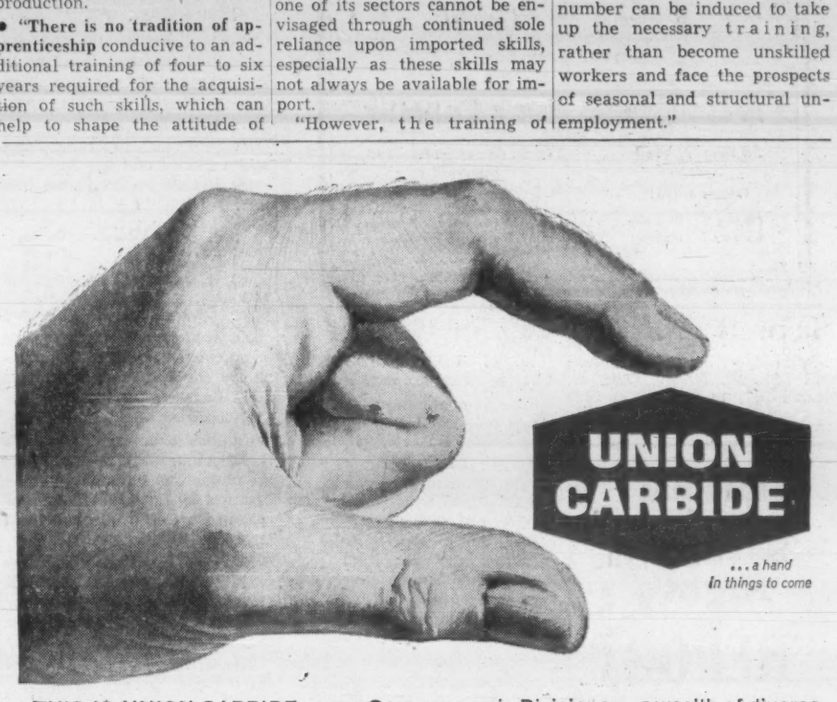

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Photos are his Business

SINCE THE advent of the wire-photo machine made transmission of photographs by telephone possible, photo editors have had to come up with some pretty ingenious "darkrooms" to beat a deadline. And Art Wood, who has held down that often ticklish job for The Montreal Star for the last seven years is no exception. The backs of trucks, corners of hotel rooms, gas stations, basements, airplane hangars, almost any nook or cranny that can be darkened by judicious draping of a blanket has served him at one time or another.

"But the darkroom I remember most vividly," Wood says, "was the one we set up in a garage in July, 1959, for the official opening of the St. Lawrence Seaway."

Queen Elizabeth was to cut the symbolic ribbon opening the waterway to the heart of Canada and the United States less than an hour before the Star's presses were due to roll, "and we just had to have that picture." Weeks before the event Wood rented a garage adjoining a house near the locks at the entrance to the Seaway, set up a darkroom, bought a polaroid attachment for a news camera and made innumerable test pictures and transmissions. As the Queen clipped the ribbon, the photographer tripped the shutter of his camera.

"And the time it took him to run to the garage was just the time needed for the film to develop in the camera," Wood recalls.

"That picture was taken, transmitted, received and engraved in less than 40 minutes," Wood says with some little pride. Wood put in a full 24 hours in the darkroom and at his broad stand-up desk in the news room before the Star was through reporting the opening of the Seaway.

"I edited 2,000 negatives for dozens of pictures for the Star's four editions that day, another 75 for a 48-page Seaway supplement the following day and 175 for display purposes."

He also had to accommodate a half dozen visiting photographers from The Associated Press in New York and as many more from Canadian newspapers.

"We set them up in temporary darkrooms the size of telephone booths," he explains with a shrug.

Born in Sunderland, England, Wood came to Canada briefly during World War II with the Royal Navy. He liked what he saw and came back after the war. Prior to joining The Montreal Star he had been with Canada Wide Feature Services, and travelled coast to coast during the 1951 Royal Tour, arranging photo coverage, darkroom and wire photo facilities for Canada Wide clients.

When the Star decided to install permanent wire photo equipment, Wood was an obvious choice for wire photo editor, and when the position of photo editor became vacant, he moved up.

Wood is married and the father of two children.

Good reporting makes a good newspaper

The Montreal Star

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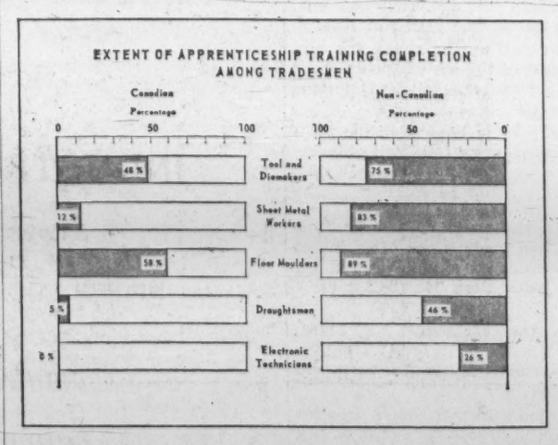
Source: Department of Citizenship & Immigration.
*Survey of sample immigrant group seeking citizenship in 1959.



Non-Canadians, meaning skilled immigrant workers trained outside Canada, have longer basic training in their respective trades than Canadians. This chart, prepared by the Department of Labor, compares the training periods of Canadians with non-Canadians. Survey covered large samples in Montreal and Toronto.

Immigrants Brought Most of Our Skillpower

To what extent is industry dependent upon immigrant skills?

The Department of Labor in Ottawa says, that until 1960/61, "about two thirds of the net addition of professional engineers and tradesmen have been recruited outside this country."

A spokesman told FP this week: "While this has been generally true, the picture is changing, and the proportion now may be considerably lower."

He said favorable economic conditions in Europe had caused the arrival of new skilled immigrants to drop sharply, and Canadian industry had been forced to draw heavily upon the small reservoir of native-born trained labor, or import non-immigrant skills from the U. S.

According to a department survey about 21% of employers of professional persons expect increasingly severe recruiting troubles during 1961/62.

Worst hit are colleges and universities, 80% of which expect difficulty in hiring qualified personnel.

The survey says that in the engineering professions, greatest employment opportunities are in the metallurgical and chemical fields.

At the same time, opportunities in the geological, aeronautical and mining fields are expected to dwindle.

Between 1961 and 1962 opportunities for mathematicians, physicists and chemists are expected to increase by 6% to 9%.

In 1956, says the labor department, 35% of all tool and die makers, sheet metal workers, draughtsmen, electronic engineers and floor molders in Canada were immigrants.

"One of the problems," said the spokesman, "is that much of the Canadian labor employed in highly technical industries has to be informally trained on-the-floor.

"Skilled immigrants usually have a lengthy period of apprenticeship behind them to supplement their educational qualifications.

"That's why some industries prefer to talent-scout in the U. S. and Europe, and bring over people on contract.

"These people may eventually become immigrants, but they may also leave Canada when their contracts expire," he said.

The immigration department survey of a selected group of immigrants who became citizens in 1959, had this to say about the importance of the skilled immigrant to the economy:

"These findings (an earlier Labor Department survey) lead to the obvious conclusion that without the immigration of engineers and skilled workmen, the Canadian economy would never have grown to the extent it did during the 1950s.

"Further growth during the even more competitive 1960s presupposes at least the unrestricted, if not subsidized, inflow of these same categories of immigrants, for the following reasons:

- **"The size of the Canadian market dictates** that our small or medium-scale industry has to be competitive on export markets with goods from large-scale manufacturing enterprises.

"This type of competitive manufacturing is, however, widespread in the smaller European countries (i.e., Austria, Switzerland, Sweden, etc.).

"Even for a country the size of Canada, many goods which are at present imported could be profitably produced even if not in the quantities justifying the large-scale use of automation.

"Since automation cannot be relied upon as the main production factor, we may have to compete on world markets against mass-produced goods from big industrialized countries.

"This new kind of production orientation exists in Canada only to a limited extent and is being to a considerable extent initiated by immigrant managers and professionals.

"It requires special management and skills and highly skilled and at the same time broadly trained artisan workers.

- **"At present and for quite a while yet,** facilities are not available to train the quality of skilled workmen and technicians required for this kind of production.
- **"There is no tradition of apprenticeship** conducive to an additional training of four to six years required for the acquisition of such skills, which can help to shape the attitude of young native-born entrants into the labor force.

"This development can only be continued on a broader basis if a skilled labor force is trained in Canada, since a sustained growth of our economy in any one of its sectors cannot be envisaged through continued sole reliance upon imported skills, especially as these skills may not always be available for import.

"However, the training of such young labor force entrants takes four to six years.

"Meanwhile, competition being the best taskmaster, the example given by skilled immigrants may change the climate among youth so that a greater number can be induced to take up the necessary training, rather than become unskilled workers and face the prospects of seasonal and structural unemployment."

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FP-C

Photos are his Business

SINCE THE advent of the wire-photo machine made transmission of photographs by telephone possible, photo editors have had to come up with some pretty ingenious "darkrooms" to beat a deadline. And Art Wood, who has held down that often ticklish job for The Montreal Star for the last seven years is no exception. The backs of trucks, corners of hotel rooms, gas stations, basements, airplane hangars, almost any nook or cranny that can be darkened by judicious draping of a blanket has served him at one time or another.

"But the darkroom I remember most vividly," Wood says, "was the one we set up in a garage in July, 1959, for the official opening of the St. Lawrence Seaway."

Queen Elizabeth was to cut the symbolic ribbon opening the waterway to the heart of Canada and the United States less than an hour before the Star's presses were due to roll, "and we just had to have that picture." Weeks before the event Wood rented a garage adjoining a house near the locks at the entrance to the Seaway, set up a darkroom, bought a polaroid attachment for a news camera and made innumerable test pictures and transmissions. As the Queen clipped the ribbon, the photographer tripped the shutter of his camera.

"And the time it took him to run to the garage was just the time needed for the film to develop in the camera," Wood recalls.

"That picture was taken, transmitted, received and engraved in less than 40 minutes," Wood says with some little pride. Wood put in a full 24 hours in the darkroom and at his broad stand-up desk in the news room before the Star was through reporting the opening of the Seaway.

"I edited 2,000 negatives for dozens of pictures for the Star's four editions that day, another 75 for a 48-page Seaway supplement the following day and 175 for display purposes."

He also had to accommodate a half dozen visiting photographers from The Associated Press in New York and as many more from Canadian newspapers.

"We set them up in temporary darkrooms the size of telephone booths," he explains with a shrug.

Born in Sunderland, England, Wood came to Canada briefly during World War II with the Royal Navy. He liked what he saw and came back after the war. Prior to joining The Montreal Star he had been with Canada Wide Feature Services, and travelled coast to coast during the 1951 Royal Tour, arranging photo coverage, darkroom and wire photo facilities for Canada Wide clients.

When the Star decided to install permanent wire photo equipment, Wood was an obvious choice for wire photo editor, and when the position of photo editor became vacant, he moved up.

Wood is married and the father of two children.

Good reporting makes a good newspaper

The Montreal Star

To the Shareholders of

Canada Vinegars Limited

National Trust Company Limited, on behalf of Cerebos (Canada) Limited, has offered to purchase the Shares of Canada Vinegars Limited for cash at $42.50 per share. This offer expires July 3rd, 1961.

The Directors of Canada Vinegars Limited believe that this offer is a fair one. They are turning in their shares (except the shares required to qualify as directors) and they recommend acceptance of the National Trust Company offer by all shareholders.

As original underwriters of the public share offering of Canada Vinegars Limited, we also suggest to shareholders that they accept the offer.

Copies of the offer and Letter of Transmittal may be obtained from any of our offices.

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Can. Vinegars Control Passes To U.K. Firm

Control of an old Canadian vinegar and apple products company has passed to an old British food firm, which may start manufacturing some of its products here.

London-based **Cerebos Ltd.**, which has subsidiaries throughout the Commonwealth and some other countries, has offered to buy all outstanding shares of **Canada Vinegars Ltd.**, Toronto.

Directors of the Canadian-controlled company, who hold one-third to one-half of the 92,000 outstanding common shares, have accepted the offer of $42.50 a share.

Stock, listed on the Toronto curb, had climbed steadily in the last month from $33 to about this price. Range this year: $43½ and $30.

Cerebos stock has ranged between 28s 6d and 22s 3d.

Market action has gone like this:

	*Can. Vinegars	†Cerebos
Recent	$43	28s 3d
Month ago	$33	27s 9d
Six months ago	$30	23s
Year ago	$29¾	24s

*Toronto curb. †London Stock Exchange.

No changes in name, policy or management are contemplated for the Canadian firm, says L. L. Carsley, Canada Vinegars president.

Cerebos' overseas director, R. R. Etherton, told **FP** discussions are under way on possible manufacture by Canada Vinegars of certain Cerebos products sold in England.

Etherton visited Canada last year for some market research aimed at introducing a wider range of Cerebos products to the Canadian market.

The U. K. firm made its purchase offer through a wholly owned subsidiary, **Cerebos (Canada) Ltd.**, set up about a year ago to be available for an acquisition. Firm will remain in existence to hold Canada Vinegars.

Another subsidiary, **Cerebos (Ontario) Ltd.**, was also set up at the same time.

Company thought it might build a factory in the province to manufacture its products if it didn't make a suitable acquisition, and a provincially incorporated firm would have been best for this purpose.

Company has no plans at present, however, for use of the Ontario company.

The Cerebos group is well known as one of the world's largest salt manufacturers and distributors (Saxa and Sifta salts), and for its Bisto gravy.

Other products include various grocery items, pet foods, animal and poultry feed, and butchers' and meat food manufacturers' supplies.

The purchase offer expires July 3, but may be extended. **National Trust Co.** is acting as agents for Cerebos.

Canada Vinegars net profit declined 13% in year to Sept. 30/60 to $200,295 ($2.18 per share), due largely to plant moving and relocation expenses (**FP**, Nov. 17).

Company operates 10 plants throughout Canada. Subsidiaries include **Western Vinegars Ltd.**, **Lion Vinegar Co.**, and **Kent Foods Ltd.**

Net profit of the Cerebos group for 1960 was £1,436,644 (£1,252,204 in 1959).

FP reports on COMMODITIES

By JOHN SOGANICH

COPPER this week, as for the past several weeks, has been a dominant feature of the commodity futures market.

September copper futures early this week were 31.89c ($31.05c early last week). Two weeks ago they were 30.56c.

Producer prices are up again. **Anaconda Co.**, a major U. S. producer, boosted its price by 1c to 31c effective May 16. This second increase comes hard on the heels of a similar 1c boost earlier this month to 30c by the major producers and custom smelters (**FP**, May 6).

International Nickel Co. of Canada early this week boosted its Canadian price by 1.5c to 30.25c. This also is the second Canadian price advance recently, prices being previously raised to 28.75c from 27.50c. Canadian price now is highest since last August.

Union Minière du Haut Katanga, the big Congo operation, this week raised its price to 30.61c from 29.9c.

Some factors in the current situation:

- Stocks of refined copper in U. S. declined substantially in April. This was second successive decline, after increases for a good many months. Refined stocks elsewhere also declined slightly, though they remained at record levels.
- World mine production was off in April, though partly attributable to the Easter holiday.
- Smelter buying price for scrap went as high as 26.50c last week but then declined slightly to 26.25c. The latter figure is equivalent to a price of 31.75c lb. for copper available for shipment by the smelter in three months.
- Copper demand is at a good level. There has been a good deal of buying for inventory purposes.
- **Kennecott Copper Corp.'s** retiring president, Charles R. Cox, told annual meeting that he does not see a free-world copper surplus this year.
- Labor contracts at certain western U. S. operations of Kennecott expire June 30. Union demands are regarded as quite substantial and a strike could result, some observers note.

* * *

Grease **wool** futures in New York have rallied somewhat from the sharp drop of last week, triggered by selling on stop-loss orders, which in turn precipitated more selling. December futures were $1.232 early this week ($1.205 early last week).

Early last week, several contracts dropped as high as the 10c daily limit. A limit decline in wool was previously last seen in Oct./51.

The price decline did not lead to a big decline in the open interest, some 10,000 contracts.

Prices in Australian auctions have been weaker.

Free world wool production for current 1960/61 season is estimated by International Wool Secretariat at 4.42 billion lb., greasy basis, down 2% from previous season. This is 35 million lb. lower than earlier production estimates.

* * *

December **cocoa** futures early this week were 22.95c (23.20c early last week).

Tremendous price implications could result in the world cocoa market from political disturbances in Africa, Isaac Witkin, president of **General Cocoa Co.**, told the New York Commodity Club.

The nearby supply-demand situation does not support a bullish view of the market, but in event of disruption in supply lines to Africa, conditions could alter radically, he pointed out. U.S.S.R. this year had bought about 5,000 tons of cocoa beans (57,500 tons last year), based on unofficial but authoritative estimates, he said. A sharp increase in Soviet take-off of African beans would aid the market, he added.

Gill & Duffus Ltd., cocoa dealer, of London, Eng., has estimated that cocoa production in 1961/62 crop year will be slightly ahead of current year. For current crop year production is estimated at 1,171,000 long tons and consumption at 1,008,000 long tons.

* * *

July **soybeans** were $3.07½ early this week ($3.035 early last week). Two weeks ago they were $3.30.

October **flax** futures were down sharply on the Winnipeg Grain Exchange, to $3.04¾ early this week ($3.09¼ early last week). Drop is attributed to improved moisture conditions in the west. There were fears of a possible drought previously, says **Bache & Co.**

July old crop **corn** was $1.16⅜ early this week ($1.15¾ early last week). December new crop corn was $1.21½ early this week ($1.20½ early last week).

Cash corn prices have been steady. U. S. corn exports in April/61 were 50% above same month year ago. They now total 162.7 million bu., up 39.4 million bu. on like period in 1960.

U. S. farmers are complying in good numbers with the government's feed grains program. Most of the early sign-ups have been for a 40% acreage reduction (maximum allowed) instead of the 20% required under the program.

Weather news is being watched closely because of the prospective smaller acreage. Weather at planting time will probably influence further sign-ups.

* * *

New York **cotton** futures have started to drift down from their recent highs of 34.5c. They had made a rise of 4c in the period March/60 to March/61, considered a large one in the trade. October futures early this week were 34c (34.20c early last week).

Export sales of U. S. cotton for the year ending July 31/61, have been officially estimated at 6.5 million bales (7.2 million bales in 1959/60). Some cotton merchants say total exports will be nearer 6 million bales. A bale is 500 lb.

Washington officials have predicted a further export drop for 1961/62. Foreign customers are said to have large stocks of raw cotton with unsold textiles piling up. Warnings have been issued that U. S. fibre will be priced above rival foreign products because of increased price supports. There is also a higher export subsidy to aid U. S. cotton to compete against lower priced fibre.

International Cotton Advisory Council, representing 35 countries, says the subsidy "only partly offsets the expected increase in domestic prices."

Total of 17.2 million acres will be planted for cotton in U. S. this year (16.1 million last year), New York Cotton Exchange has estimated.

Uncertainties over new and proposed legislation covering various commodities have spurred trading in futures in U. S.

Grain trading volume on the Chicago Board of Trade, largest U. S. commodities futures market, in four first months of 1961 was 2½ times level of a year ago. **Wool** volume on New York Cotton Exchange to date is about double that of a year earlier. **Cotton** is up about 13%. Shell **egg** trading on Chicago Mercantile Exchange is up about 25%.

Another reason, says one trader, is that "commodities seem to have caught the speculative fever from the stocks."

Trading in **wheat** has run counter to the trend. Volume during April at Chicago was slimmest in over 14 years. Heavy government stocks assure buyers that prices will not rise sharply, it is noted.

Anglo-Newfoundland Development Company

Share Exchange Offer made by Price Brothers & Company, Limited

Price Brothers is offering to exchange 2 of its common shares for each 11 common shares of Anglo-Newfoundland.

The integration of the manufacturing facilities and operations of Anglo-Newfoundland with those of Price should result in savings in operating costs and a wider potential market which should place the new group in a strong competitive position as one of the largest newsprint producers in Canada.

Based on the rates of dividends paid by both companies in respect of the year 1960 a holder of Anglo-Newfoundland would, on exchange, receive an increase of 21% in dividends.

We suggest that Anglo-Newfoundland shareholders accept the offer. The facilities of our offices are available to assist in the deposit of shares in accordance with the offer, or the sale or purchase of shares.

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Miron Issues Stock, Bonds

MONTREAL (Staff) — **Miron Co.**, the Belgian-controlled building products group, is inviting public participation (**FP**, May 13).

An issue of $10 million 6¼% first mortgage sinking fund bonds, series A, due June 15/86, is being offered at 99 to yield 6.33%.

Also being offered: 500,000 6% non-callable non-cumulative participating preferred shares, at par of $10.

Securities are underwritten by a syndicate headed by **Geoffrion, Robert, & Gelinas, Inc.** and **Greenshields & Co.**

Of the preferred shares being offered to the public, 115,000 shares represent secondary financing.

These are being made available from the holdings of the principal shareholder, **Cimenteries et Briqueteries Réunies.**

In addition to the public offering, the principal shareholder is purchasing 115,000 unissued preferred shares at par.

Proceeds of the issue will be used to pay off company indebtedness and to acquire a 500-acre South Shore property to increase company's limestone reserves.

In year ended June 30/60, net profit almost tripled to $903,886 from $348,237 the previous year.

Outstanding capitalization on completion of present financing will consist of $29,950,000 funded debt; 2,260,000 participating preferred shares, $10 par; and four million $1 par common shares.

ANNOUNCEMENT

ATLAS STEELS APPOINTMENTS

HARRY S. WILSON — FLETCHER PEACOCK

Two Vice Presidents were appointed by the Board of Directors of Atlas Steels Limited, Welland, Ontario, on April 28th, Harry S. Wilson, Executive Vice President, Finance and Assistant Secretary, responsible for financial affairs and forward planning for the company. Fletcher Peacock was named Vice President and General Manager of the International Division, responsible for all international operations of the company.

Maxwell Profit Up 20% in 1960

Consolidated net profit of **Maxwell Ltd.**, St. Mary's, Ont., increased 20% to $128,285 in 1960 ($106,942 in 1959), equal to 21c (12c) per common share.

Improvement reflects tax credits which reduced 1960 income taxes to $61,308 from $116,402 in 1959, President W. H. Butler says.

Sales were up moderately, but gross margins were slim because of increased competition.

Keen competition is being experienced this year and gross profit margins are extremely narrow, Butler says.

Dividend per common share in 1960 was cut in half, to 20c.

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Contributors:

DR. A. N. McLEOD, economist for Toronto-Dominion Bank

H. PAUL SIMON, economist for Ontario Hydro

KENNETH GAULDIE, noted analyst of economic affairs

Saturday Night

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Montreal Trust Company, in its quality of Trustee, having taken possession of the mortgaged property under the Trust Deed of Hypothec, Mortgage and Pledge from **ACONIC MINING CORPORATION** (No Personal Liability), hereby gives notice that it is calling for tenders for the purchase of the mortgaged property.

All persons interested are invited to apply to the Corporate Trusts Division, Montreal Trust Company, 511 Place d'Armes, Montreal 1, P.Q., for a copy of the formal NOTICE OF SALE BY TENDER and TENDER forms.

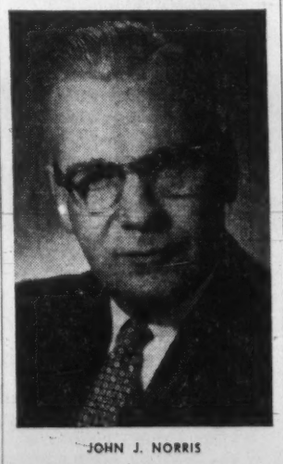
Completed TENDERS are to be received by the Trustee by 4:30 P.M. (E.D.S.T.) on June 16, 1961.

MONTREAL TRUST COMPANY
M. C. HOLT, Secretary.

May 15, 1961.

ANNOUNCEMENT

MLW APPOINTMENT



JOHN J. NORRIS

The appointment of John J. Norris as comptroller and treasurer of Montreal Locomotive Works, Limited was announced recently by William F. Lewis, president. Prior to his appointment, Mr. Norris was comptroller of the company. He has been associated with MLW since 1940.

NEW RENAULT

A new, more expensive model, the Gordini, has been introduced by **Automobiles Renault Canada Ltee.** to broaden its line. At $1,895, East Coast and Toronto, it has a more powerful engine, four-speed gear box, and better brakes than the Dauphine at $1,750. Body is same size.

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901-A

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

OVERSEAS confidence in the Canadian economy evidently remains strong despite the recent slowdown in expansion and business activity. Following the recent purchase of two Canadian insurance firms by the U. K.'s **Royal Insurance Co.** (**FP**, May 6), two more bids for control of Canadian companies have been announced.

"Both U. K. and European financial interests feel our economic and political climate is sound, and they want a foot in the dollar camp," one investment man said.

A British group of manufacturers and merchandisers, controlled by **C. K. Ludkin Jones** has offered to buy 51% of stock of **Holt Renfrew & Co.**, at $25 a share. Company's shares, trading in bigger volume in recent weeks, moved up to $22½ (new high) from $18, then dipped to $20¼.

Offer covers 102,000 of Holt Renfrew's 200,000 outstanding shares. Majority shareholders have accepted the offer.

In another bid, shareholders of **Canada Vinegars** are being offered $42½ a share for any, or all of their shares by **Cerebos (Canada) Ltd.**, subsidiary of **Cerebos Ltd.** of England. Canada Vinegars stock has been climbing steadily for a few weeks, gaining $7 to $40, then breaking through to $43. Mid-week $42½. Company has 92,000 shares outstanding of 100,000 authorized.

Cerebos makes a diversified line of food products.

* * *

Canada's major finance companies continue to make news, with stocks showing good price gains. Last week's announcement by **Traders Finance** of acquisition of 20% interest in **Guaranty Trust Co.** sent class A shares up about $2 to new high of $50½, class B up a similar amount to $49¾, also a new high. At mid-week, class A and B were both at $49¾.

Guaranty Trust shares added $2 to $45 (new high), later settled back at $41.

Industrial Acceptance bounced ahead $4 to $63 last week after rising from $57 the week before. Mid-week: $61¼. IAC and a U. S. firm have jointly formed a company to provide commercial financing to Canadian industry. IAC President J. H. Ranahan gave a hint of this development at company's recent annual meeting (**FP**, May 13).

Merger of two **IGA** wholesalers, **M. Loeb Ltd.** and **Horne & Pitfield Foods**, rumored earlier (**FP**, April 8), is understood to be in the negotiation stage.

Loeb shares, selling around $18 two weeks ago (high in 1961: $19), have eased to $16⅜. Horne & Pitfield stock has been trading without much price change in the $3-$3.20 area.

Government announcement of a subsidy plan for Canadian shipbuilders gave a fillip to stocks of companies connected with the industry. **Canadian Vickers** moved up quickly to $23¾ from $19. **Canada Steamship Lines** jumped $5 to new high of $56½, where it was at mid-week. **Burrard Dry Dock** class A shares have firmed slightly to a high of $8.

Steel Co. of Canada's plans to raise additional funds through a "rights" issue sent the stock up $5 to a high of $80. Midweek price: $79. Shareholders will get one new share for each six held at $52 a share.

Beatty Bros. shares moved ahead firmly to $17 (mid-week: $15⅝) from $14 as the market waits to see if shareholders will get an offer from the group which bought control from the Beatty family (**FP**, May 6). There are also rumors that company may enter the coin laundry business.

* * *

New industrial issues going on the unlisted market are getting a good reception, brokers say. "This is a good time to sell the lower-priced industrial issue" one specialist in unlisted securities says. "People have seen how some stocks have jumped in price in a short time and they are eager to try their luck with new issues."

Common shares of **Metropolitan Stores of Canada**, offered recently at $6, were quoted this week around $8-$8½. The 6½% $20 par preferred shares were selling $20⅞-$21¼.

E. J. Sharpe Instruments of Canada, an electronics firm, was offered at $1.15 recently, is now quoted around $2.10-$2.15.

Two earlier issues are also well above their offering price. **Clairtone Sound Corp.**, hi-fidelity equipment maker, has risen from $6.30 to $9½-$10 in the past two months. Stock was offered a year ago at $2.75 a share. **Steadman Industries**, which makes container transfer mechanisms for use on vehicles, is quoted around $11 against $6.50 early in March. Shares were put on the market at $2.50 in Feb./61 (**FP**, Feb. 11).

United Auto Parts Ltd., Montreal, reports that first quarter sales and profits were ahead of a year ago. While they did not contribute to 1960 profits, company's eastern Ontario division and its European car parts division will be profitable operations this year. Company plans to add five new stores to the 62 in operation by end of 1961.

Over-the-counter market for United Auto shares is very limited. Stock is reported to be worth around $200 a share.

Proxy Battle Doesn't Touch Big Canadian Mutual Group

Some investors have been wondering about the effect of the **Alleghany Corp.** fight on **Investors Syndicate of Canada Ltd.**

Investors Syndicate of Canada, however, is an independent company now controlled in Canada. Outcome of the Kirby-Murchison proxy battle will have no impact on its operations, share structure or management.

"There isn't the slightest connection now," says a top Investors Syndicate executive.

"I would have thought that by now everyone would be thoroughly aware of our complete divorcement."

But you can't blame inquirers too much for their confusion.

At one time or other, the groups fighting for control of Alleghany have been involved with Investors Syndicate and its former parent, **Investors Diversified Services Inc.**, a Minneapolis-based investment organization.

And, ironically, a former U. S. owner of IDS — one of the big prizes in the Alleghany contest — purchased a large block of Investors Syndicate shares last fall from a firm in which Alleghany has a substantial investment (**FP**, Aug. 6/60).

Here's the background to the tangle:

Robert R. Young, the flamboyant railroader who shot himself in 1958, and millionaire Allan P. Kirby got control of Alleghany in the 1930s. Young ran the show and Kirby put up the money.

Young purchased IDS in 1949 from Minneapolis retailer Bert Gamble. Alleghany now holds 47.5% interest in IDS, value of which has shot up tremendously since the 1949 deal.

John D. and Clint W. Murchison, Jr., hold 17% of IDS voting stock.

The Texan brothers gained control of IDS in 1955 through a stock swap made by Young. But Kirby, who took over when Young died, got IDS back for Alleghany last year in a court settlement over the share exchange.

In 1956 IDS spun off its Investors Syndicate shares as a stock dividend. The Murchisons got 40% of voting stock and Alleghany 25%. Both groups sold these shares for a big gain in 1957, when control of Investors Syndicate came to Canada.

Non-voting Class A stock was distributed in Canada publicly by **Dominion Securities Corp.** The voting stock was distributed privately.

About 25% of the voting stock was taken by **Webb & Knapp (Canada) Ltd.**, subsidiary of **Webb & Knapp Inc.**, William Zeckendorf's real estate empire in which Alleghany has a $20-million investment.

Two Canadian chartered banks — understood to be **Canadian Bank of Commerce** and **Royal Bank of Canada**—and Investors Syndicate management personnel took the remainder.

Gamble's retail chain organization, **Gamble-Skogmo Inc.**, purchased the Webb & Knapp and Royal Bank holdings last fall, giving Gamble more than 40% of voting common.

The Gamble group is the only big U.S. shareholder now. About 55% of voting stock is held by resident Canadians. It's believed that the Commerce interests, Investors Syndicate management and groups friendly to the management hold about 52%.

The connection now with IDS is "simply one of close friendship," said an Investors Syndicate executive.

"We send an economist to some of their meetings and that sort of thing.

"But we're no longer a part of the Alleghany or Murchison empires."

Result of the Alleghany vote on whether to keep the present Kirby management or put in Murchison nominees has been scheduled for announcement in Baltimore May 23. Currently the Murchisons look like being the winners.

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ANNOUNCEMENT

W. HUGH CLARK

Mr. S. W. Caldwell, President of CTV Television Network, has announced the appointment of Mr. W. Hugh Clark as Vice-President in charge of sales for the network. Mr. Clark will supervise Canadian and foreign sales of television properties and take charge of the network's branch offices in Montreal and New York. He has been active in broadcasting as an engineer and sales representative for over 30 years, in private radio and with CBC-TV; and was most recently vice-president and director of radio and television for Young & Rubicam Ltd., Toronto.

NOTE

By VINCENT EGAN

NEW EQUITY issues of small industrial firms appear to be as popular now with small investors as uraniums were a few years ago, and western oils a few years before that. Dealers report that much of the demand for them is coming from the U. S.

Besides the issues reported in recent weeks and yet to appear, street sources say that these offerings may be made soon:

- **Pitt Distributing Co.**, an auto parts firm — 100,000 shares at $8½.
- **Superpak Vending**, a supplier of coin laundry dispensers — 100,000 shares at $3.
- **Clairtone Sound Corp.**, a phonograph maker — 60,000 shares at $9.

* * *

Government of Canada this week issued $200 million short-term bonds, of which $110 million is being offered to the public.

Priced at 98¾ to yield 4.35%, the new bonds are a re-opening of a March 15/61 issue originally amounting to $175 million.

Bank of Canada took $90 million of the new bonds — $50 million in exchange for 3% bonds due Dec. 1, and $40 million in exchange for its holdings of one-year treasury bills due June 2.

Of the proceeds of the public offering, $10 million will be used to redeem one-year treasuries, and $100 million will go into the Government's cash drawer.

* * *

Miron Co., big Belgian-controlled building products group, this week undertook its long awaited public financing. **Greenshields & Co.**, is offering:

- **$10 million** 6¼% 25-year first mortgage bonds at 99 to yield 6.33%.
- **$5 million** 6% non-cumulative non-callable participating preferred stock, par $10 (of an authorized $22.6 million).

Formed last year, Miron Co. is a consolidation of eight companies which had been headed by **Miron & Frères.** Principal shareholder is **Cimenteries et Briqueteries Réunies**, part of **La Société Generale de Belgique** group.

* * *

A $1,620,000 issue by city of Quebec is being offered in two parts by a syndicate headed by **A. E. Ames & Co.** — one-to-nine-year 5¼% serial debentures on a 5.34% yield basis, and 10-year 5½% debentures to yield 5.53% . . . Ames also heads the group offering $960,000 Sherbrooke serials, the one-to-10s yielding 5.35% and the 11-to-20s 5.85%.

* * *

The rights offering by **Steel Co. of Canada** is being underwritten by A. E. Ames & Co. Holders of record May 19 may buy one new share at $52 for each six shares held, until July 4.

Recent price: $79.

* * *

Rights offerings to shareholders of **Economic Investment Trust Ltd.** (**FP**, May 13) will be on the basis of one new share at $34 for each five shares held May 24. Rights expire June 23.

DON'T BLAME YOURSELF!

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ANNOUNCEMENT

I.U.C. APPOINTMENT

R. J. M. MARTIN

Mr. A. Galerne, President of International Underwater Contractors, Limited, announces the appointment of Mr. R. J. M. Martin as Regional Director of underwater contracting activities for Ontario and Western Canada.

Mr. Martin joined I.U.C. in 1960. Prior to that he served with Canadian Liquid Air after practising law in New Brunswick.

Tory Election Gains Aid U.K. Market Sentiment

Special Correspondence

LONDON—With private and institutional buyers still ready to enter the market, the London Stock Exchange continues on its apparently well-established course, with equity prices hitting a succession of new peaks, despite minor reactions caused by profit-taking.

Property and insurance shares have again been well favored, and there has been good support for leading engineering issues.

The bond market has remained quietly firm.

Sentiment has been helped to some extent by Conservative successes in local elections. Nottingham was among the councils where the Socialists have lost control.

Commodity shares have been mainly subdued. Tin shares, which have had a good rise on the strength of the metal price, turned lower on profit-taking.

The more conservative brokers and investment counsellors can still do little to restrain their ebullient clients.

They have resigned themselves to the fact that we are in a bull market, but feel that they are being asked to approve purchases of stock at prices which are already too high.

Average yields, however, are still higher in the U. K. than in the U. S. or Canada.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	May 8 Bid	Apr. 10 Bid
Industrials:	$	$	$	$
Bowater Paper	9	9¼	8½	7¾
C.P.R. 4% n.c. pref.	1.70	1.75	1.73	1.65
Courtaulds	6	6½	6	6
Daily Mirror 'A'	2	2⅛	1⅞	1¾
Hawker Siddeley	3⅞	4⅛	4	4⅛
Hudson's Bay Co.	27½	28	27	23½
Imperial Chemical	10⅞	11⅛	10¾	9⅞
Motors:				
British Motor	2⅛	2⅛	2⅛	2⅛
Ford Motor	19⅝	...	19½	19½
Jaguar	11½	12	11½	10⅝
Oils:				
British Petroleum	7	7½	7¼	8
Shell Trans. & Trading	23	23½	22½	22
Royal Dutch	41¼	41¾	41	42⅞
Steels:				
Calvilles	10⅝	11⅛	11	10¾
Darman Long	4⅞	5⅛	5	5⅛
Steel Co. of Wales	5¾	6¼	5⅞	6⅛
Stewarts & Lloyds	7⅛	7⅞	7⅛	8
John Summers	8¼	8¾	8⅜	9⅛
United Steel Co.	9	9½	9	9
South African:				
Free State Geduld	11½	12	11½	12½
Blyvoors	3.30	3.60	3.20	3.30
President Brand	6⅜	6⅞	5⅜	6
Govt. Bonds	——	$ per £100		——
Convers. 5/71	255	258	255	251
Transport. 3/78/88	168	171	167	164
Victory 4/76	267	270	265	259
War 3½ Perpetual	154	157	134	136

Ontario Steel Profit Drops

Net profit of **Ontario Steel Products Co.**, Toronto, declined 39% to $222,616 for six months ended March 31/61.

President E. S. Byers says results reflect absence of growth in Canadian motor vehicle production and large export business enjoyed last year because of U. S. steel strike.

A large volume of orders for railroad spring equipment is now on the books, he adds. This is expected to help earnings result in second half.

Here are comparative figures:

6 mos. ended Mar. 31.	1961 $	1960 $
Oper. profit	687,407	1,049,180
Depreciation	195,696	262,734
Deb. interest	37,800	41,000
Invest. income	1,205	5,319
Income taxes	232,300	386,600
Net profit	222,614	364,165
Net per share	86c	$1.44

Crown Life Splits Stock

Shareholders of **Crown Life Insurance Co.**, Toronto, have approved a bylaw increasing company's capital stock from 100,000 to 200,000 fully paid, $10 par shares. Split was effective May 11.

Additional stock is to be distributed share for share to existing shareholders.

Reason for the two-for-one split was that company felt the market price per share (recently $300) was inconveniently large for trading and distribution purposes, Vice-president and Secretary P. McDonald said.

Company is one of the few large Canadian life firms (**London Life Insurance Co.** and **Great-West Life Assurance Co.** are two others) which has not bought up its own share capital under a mutualization plan.

Company has declared a dividend of 45c per share payable July 3/61, to shareholders of record June 20. This is equivalent to 90c per share on the old basis paid April 1/61.

Previously, company had been paying 80c per share quarterly from April 1/60.

Power & Paper Share Value Up

MONTREAL (Staff) — **Canadian Power & Paper Securities Ltd.**, a closed end investment trust, reported an 8.3% year-to-year jump in break up value at April 30/61.

Net asset value per share was $11.12 ($10.27 at April 30/60).

Total assets at $6.4 million were up 6.7% from $6 million at the end of April last year.

In the third quarter ended April 30, company earned 8c per share on 581,952 shares outstanding, unchanged from like quarter in 1960.

ANNOUNCEMENT

J. B. SIMPSON — DR. W. K. SCHWARZ

At the Annual Meeting of The Western Life Assurance Company of Hamilton, Ontario, Canada, Mr. J. B. Simpson was elected President and Managing Director. Mr. Simpson is a partner in the firm of Simpson and Duncan, Barristers and Solicitors of Hamilton. Mr. Simpson has been Counsel and Director for Western during the past five years.

The appointment of Dr. W. K. Schwarz as Treasurer was also announced at the Annual Meeting. Dr. Schwarz, a native of Germany, has resided in Canada for the past ten years during which time he has been associated with Western.

Western during 1960 showed substantial gains from operations in all departments.

At the meeting it was announced by the new President, Mr. Simpson, that there would be an expansion program starting immediately. The Board of Directors announced their intention to enter Quebec and the four Maritime Provinces — as well as the thirteen Western States, including Alaska and Hawaii. At the present time insurance is being written outside Canada in both California and Minnesota.

The new Board elected was William E. Brunning, R. G. L. Harstone, Louis Herman, Q.C., Herbert Hunter, Homer O. Martin, Jr., J. A. Peller, M.D., M.R.C.P.(E)., J. B. Simpson and H. P. Skoglund.

The Officers elected at the Meeting were H. P. Skoglund, Chairman of the Board, J. B. Simpson, President and Managing Director, F. A. Danna, C.A., Assistant General Manager, C. S. Hyslop, Secretary and W. K. Schwarz, Treasurer.

We take pleasure in announcing the election of
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as a director of this company

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How to Spark Research

President Herbert H. Lank of Du Pont of Canada made a proposal at his company's recent annual meeting that merits careful consideration in the government quarters where economic policies are fashioned.

He said:

"Let's treat research expenditure better than we treat bricks and mortar and machinery. Double depreciation of buildings for tax purposes has been permitted in this country and is now being offered again under certain circumstances. Why not treat research expenditures equally favorably?

"I suggest that for tax purposes every research dollar be regarded as a double charge against income."

This, for a number of compelling reasons, is a very good idea.

First. Without innovation and development, real growth in a competitive period is hard, indeed, to achieve. It is a fact of life that, compared to the 1920s with its heyday development of radio, aviation, and automobiles, we seem to be running out of researched products ready for industrial runs.

Clearly, it is the firms and the national economies which put a premium on research spending that will do the best in the years ahead.

Second. Better machinery and better industrial methods are steadily pushing upward the whole skill level of the Canadian economy. But Canada is not even able to keep some of its most highly trained talent. Note that of the 90 science-trained Ph.D.'s who left the employ of National Research Council last year, only 16 remained in Canada. Canadian industry had very few desirable research jobs to offer.

Whatever can be done to encourage more Canadian companies to undertake more applied research will go a long way toward building up the skills needed by an economy that hopes for rapid industrial growth, that hopes to be prosperous.

Lank's idea is clearly worthy of serious attention on Parliament Hill.

For the Kids with Savvy

It is increasingly clear that the kids with the savvy won't go looking for white collar jobs until they have packed away enough training to equip them for work in the modern office with its growing array of mechanical equipment.

Consider, for example, the rapidly expanding use of electronic data processing computers in Canada.

There are now, according to the Department of Labor in Ottawa, 89 computers or almost 13 times the number in existence four years ago. These have created an estimated 1,200 new high-skill jobs in the companies using the equipment—administrators, planners, programmers, computer technicians, tape librarians and operators of peripheral equipment. This doesn't count in the many others who work for the equipment suppliers and manufacturers.

As this week's special **FP** report on office equipment shows, it is not just the glamorous computers that are pushing up the whole skill level of Canadian office workers. All sorts of machines are taking over the drudgery of office work, reducing the need for an ever-growing army of general clerical workers. (See pp. 49-72.)

Despite the worries of workers and companies, this invasion of machinery hasn't led to any great number of layoffs. A National Office Management Association survey of 219 firms using new systems found that fewer than 1% of workers lost their jobs when new machinery took the place of old methods. These people either failed or declined to adjust to the demands for new training.

From this it is plain that the young people who will get ahead will be the ones who know how to make the most of the methods and the machines that keep companies competitive.

Sauce for the Gander

If Finance Minister Fleming is casting about for a new source of revenue, why does he not consider taxing governments?

Specifically, why not apply a payroll tax on governments at all levels, or a turnover tax on departments and institutions of government?

At first glance this would seem like a plan to juggle money from one pocket into another—a time-honored Canadian government activity.

But take a second glance.

Governments employ 12.5% of all civilian employed Canadians, and make 13% of all "final purchases" of goods and services. Government employment and government spending are two of the fastest-growing elements in the Canadian economy.

Yet governments are completely beyond the reach of the tax device which forces companies to increase productivity and abandon obsolete methods and equipment. Government business doesn't benefit from depreciation allowances.

This means that school boards, for instance, are under no pressure to raise the output of experienced teachers by adding to the capital equipment available to them. It's easier to add more and more inexperienced teachers.

It means that provincial departments are under no pressure, for example, to provide competent fire inspectors with cars and dictating equipment to increase their output per manhour. It's easier to add more inspectors and let them plod around on foot with a ballpoint pen.

If government departments and institutions were taxed, with the usual deductions for depreciation on capital assets, there would be healthy pressure to hold down staffs and update machinery, equipment and structures.

There might also be a more immediate interest, on the part of government bodies, in holding down their own spending. With a payroll tax or a turnover tax, high-spending bodies would be subsidizing low-spending bodies. For the first time, government departments as well as individuals and corporations would have to consider the impact of taxes on their operations.

The more we think of this idea, the better we like it.

Towards Simpler Tariffs

The brief of the chemical industries to the tariff board brings up a principle which deserves close attention. It should be considered apart from the particular tariff rates which the industry is seeking.

The principle is "management by exception".

This involves first reducing as far as possible the number of situations in which a decision is required; then identifying the most common situations requiring decision and working out formulas which provide a quick, routine solution to routine problems.

Those situations that don't fit the formula require individual management attention. Since these may have been whittled down to 10% of the total, attention is prompt and the quality of the decision is superior to that available from harrassed management juggling many individual sets of circumstances.

What the chemical industry has suggested is a uniform level of tariff rates: It wants 15% for imports under Commonwealth preference and 20% from most-favored-nation countries. Only where exceptions are deemed necessary would other rates apply.

Regardless of whether the suggested rates themselves are at the right level, there's much to be said for any device which reduces the number of situations in which it pays to argue whether an item comes under one description or another. The same principle might well be examined with respect to other categories of goods.

As the Canadian economy grows and diversifies, the administrative problems involved in the operation of the tariff laws will increase, and the bureaucratic costs will pyramid.

Now is the time to see if new approaches to tariff administration would work. Management by exception is one approach well worth exploring.

When the Public is Shareholder

Illustrations of the troubles we ask for when governments get into business have come thick and fast lately.

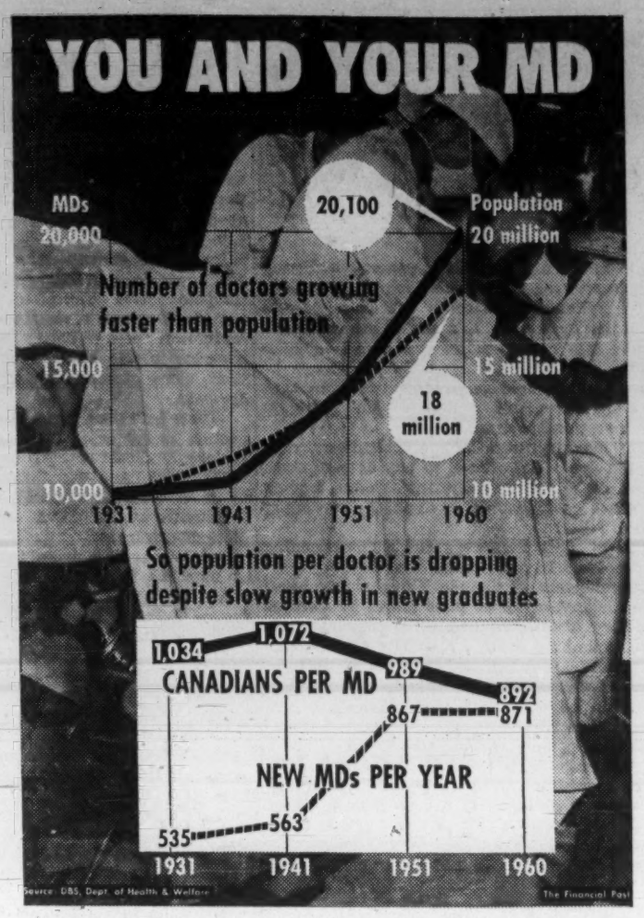
In some cases the businesses concerned are government-owned for reasons which most Canadians feel are sound. But the difficulties of governments in business must be so obvious that even the most ardent socialist would have misgivings about deliberately extending the range of government operations.

The government has had to use its large majority to deny to the House of Commons (1) the text of the Chinese Wheat agreement, (2) names and fees of CBC commentators, (3) testimony of the governor of the Bank of Canada on his annual report. The government has also had to face knotty transportation problems made even knottier by its special position vis-a-vis the CNR and TCA.

Detailed information about the operations of bodies like the Wheat Board and the CBC are withheld on the ground that revealing such information puts the government body on the spot in its dealings with private organizations and its competition with private firms. This is reasonable enough—but when the public, through the government, owns the business, it's not unreasonable to want to know what goes on.

There is no easy solution to the problem of the relationship between the responsible government of a country and its quasi-independent offshoots. For existing bodies, some formula will have to be found.

But it's fairly easy to deduce that the best way to avoid compounding the problem is to avoid adding to government enterprises in the future.



Post Scripts

Better Business

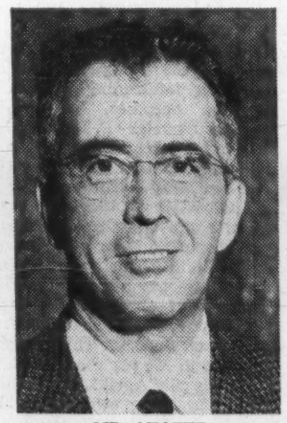
Jean Ayotte, 45, vice-president of P. V. Ayotte Ltée, one of the oldest stores in Trois Rivieres, Que., was installed president of the Stationery and Office Equipment Cuild at this week's annual convention at Montreal. He succeeds Jack Cloke of Cloke & Son Ltd., Hamilton, Ont.

The Guild is a 350-member national association of active retailers, wholesalers, manufacturers' agents and manufacturers. The office equipment and supplies industry, of which Guild members are a part, will do about $250 million worth of business in Canada this year.

A friendly, quiet-spoken French Canadian, Ayotte joined the successful family enterprise 15 years ago when he and his brother Maurice took over active management of the firm which was founded by their great-grandfather in 1881.

Ayotte feels that a stationer should be more than a good salesman and businessman. He must provide service to his customers and advise them how modern methods and innovations can improve their business. Ayotte has been active in the Guild for several years. As a director he traveled widely, gaining new ideas and knowledge of industry products and applications. One of his aims as president is to boost Guild membership, particularly in French Canada.

Ayotte believes that to be a successful businessman one must give service



MR. AYOTTE

to the community. He practices what he preaches. He is past president, Trois Rivieres Chamber of Commerce, director of Quebec Tuberculosis Association, member of a Quebec loan company and is active in several service clubs. Interested in music, he is a member of Quebec Symphony Orchestra's local committee.

Married, with four children, Ayotte's better-than-average golf scores are being challenged by the elder of his two sons.

* * *

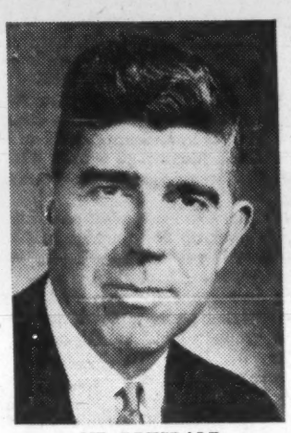
Work Harder

A. O. (for Alpin Ogilvie) Drysdale, elected president of the Ontario Chamber of Commerce at its 49th annual meeting at Windsor last week, is concerned about productivity.

He told **FP**: "We need to have a general improvement in output per man hour. It is necessary that we pass on the greater share of benefits from increased productivity in the form of lower prices to boost exports. There is too little understanding of the fact that we can have just as much improvement in our standard of living from lower prices as we can from increased income."

Al Drysdale, superintendent of Canada Cement's huge Belleville plant, is a shrewd, capable and hard-working executive. As Chamber president he heads a federation representing 245 member Boards of Trade and Chambers of Commerce.

He is no stranger to public office. He has held offices in civic organizations in Belleville. These include Albert College (governor), United Appeal director, Industrial Commission, Industrial Accident Prevention Association and Kiwanis Club. He



MR. DRYSDALE

is a member of the Engineering Institute of Canada, Professional Engineers of Ontario and the Canadian Manufacturers Association.

Personal details: Born Ottawa. Graduated McGill, 1941, mining engineering; also McGill diploma, management and administration. Joined Canada Cement Co. Served overseas (NW Europe) World War II with Canadian Electrical and Mechanical Engineers; Major, mentioned in dispatches. Appointed assistant superintendent Montreal East plant of Canada Cement, 1946, and of Belleville, 1950. Made superintendent 1955. Married, four children. United Church. Clubs: Belleville, Bay of Quinte, Belleville Curling.

* * *

Broadcasters' Voice

Don Jamieson, 39, of St. John's, Newfoundland, is the new president of the Canadian Association of Broadcasters. Elected at the annual meeting in Vancouver, he has become spokesman for 161 privately owned radio and 48 privately owned TV member stations employing 7,000 technicians.

Jamieson is vice-president of CJON-TV and radio stations in St. John's, CJOX-TV in Argentia and CJCN-TV, Grand Falls.

Born and educated in St. John's (Prince of Wales College), Jamieson's varied career has been valuable. He worked with the department of rural reconstruction in land settlement, then joined Crosbie & Co., before becoming Coca-Cola's sales manager for Newfoundland.

While with Coca-Cola, Jamieson appeared before 750 audiences of servicemen at USO camps and Canadian Naval special services. He started broadcasting regularly in 1941 and in 1946 began a nightly broadcast of news commentary.

His well-modulated, strong voice soon became known to radio listeners. He is of medium height, heavy set and an ebullient personality.

Past president of the Atlantic Association of Broadcasters and CAB director for two terms, he has served six years as a director of Broadcast News Ltd., a Canadian Press company providing a world-wide news service for Canadian radio and TV.

MR. JAMIESON

Too Few Medicos

Aggravating the shortage of doctors in Canada are two important facts.

First is the tendency of MDs to concentrate in the cities, where there are scads of doctors, and their increasing dislike of "the sticks" where doctor needs are greatest.

Second is the high cost of medical education which, it is argued, discourages enrollment in medicine. It could mean that by 1965 there would be 950 Canadians per doctor instead of 892 today—a reversal of a 30-year trend.

Unless something is done to cut this high cost, the shortage of doctors may become really serious.

This is the opinion of Dr. J. S. Thompson, assistant dean, faculty of medicine, University of Alberta, and secretary, Association of Canadian Medical Colleges, writing in the Canadian Medical Association Journal.

Here is a digest:

By DR. J. S. THOMPSON

Total registrations in Canada's 12 medical schools are steadily dropping —3,683 in 1957-58 year, 3,672 in 1958-59 and 3,549 in 1959-60.

What is the solution?

Many theories have been offered to explain why but basically three points are significant.

1. The problem of high expenses coupled with short summers in which to earn money.

2. The long haul of two pre-medical years, plus four medical years, plus a year of compulsory internship before an individual may obtain a license to practice.

3. Members of the medical profession work long hours and no longer enjoy the tremendous public respect they once had.

The financial problem is one of major importance to prospective students today.

Traditionally, faculty of medicine fees are the very highest in any university (with the possible single exception of dentistry, which is another profession concerned with health that has trouble adequately meeting the needs of the country).

Students in Canada pay an average of $2,000 for fees in the four medical years alone, and total expenses are of the order of $6,000 to $7,000 when board and room, books, clothes and instruments are considered.

It is generally impossible to earn this amount or any sum approaching it, by summer employment. Loan funds certainly help, but many a prospective student will shy away from incurring several thousand dollars debt.

Not even the prestige of being called "doctor" now makes much difference, since a Ph.D. degree is financially much easier to reach than an M.D. and associated with it is the glamour and prestige of carrying out research.

In order to ensure an increase in the number of applications for medical school it may well be necessary to stop penalizing the individual financially because he decides to become a medical student.

While it may be true that eventually they may expect to join one of the top groups in Canada in the realm of taxable incomes, this prospect is not sufficient, at the moment, to lure enough good students into the field.

The problem of the high cost of medical education must be faced realistically. There is no good reason why fees should be so discriminatory.

Perhaps the first step in the right direction would be for provincial governments to take cognizance of the fact that the great majority of withdrawals from medical school occur in the first two years of their courses.

In fact, last year only 0.4% of students in the final two years withdrew from Canadian medical schools.

In view of this fact could an arrangement not be made to provide free or greatly reduced tuition for the last two years of medicine?

If some such approach to the problem is not made, Canada may be faced with an inadequate supply of doctors, many of low ability, at a time when an increased supply is essential and when men of high calibre are needed.

"Quote-Unquote"

Dr. Saul Cohen, Regina, in the Canadian Medical Association Journal:

"The tragedy of our day is that we have all facts but no knowledge, all specialization but no wisdom, all know-how but no know-why, all signposts but no destination—an absolute dichotomy between breadth and depth, in the field of education and training of the physician."

* * *

Marya Mannes, American writer, speaking to the U. S. Association of National Advertisers:

"It is my contention that especially on television you are pitching too low and treating us like the mentally retarded. The male voices you use to sell us soap or detergents or waxes or polishes would do splendidly in clinics for the emotionally disturbed — so kind, so gentle, so tender, so repetitive. Do you really think we need that much soothing?"

* * *

President Kennedy:

"Our greatest adversary is not the Russians. It is in our unwillingness to do what must be done."

* * *

John R. Bradfield, president, Noranda Mines:

"Employers must take a firm stand and reject unjustified wages and other cost demands.

"Too often major employers make costly settlements with the union, apparently to gain temporary advantage over their competitors regardless of the long-term detrimental effects on their own industries and on the economy as a whole."

* * *

The Economist, London:

"It may be human, but it is neither logical nor honest, to claim that the failure of the Cuban invasion is somehow a demonstration of the impossibility of doing business with the communists.

"The only thing that fiasco proved is that there will be a sharp heightening of tension in the world (and a sharp drop in respect for the U. S.) if the Americans combine an attempt to organize the overthrow of a foreign government with an incapacity to do the job properly."

Toronto Globe & Mail:

"Counting direct and indirect taxes, a man making $5,500 worked until mid April to pay them."

* * *

Frank H. Underhill in the Canadian Forum:

"Trade union leaders, like business leaders and ecclesiastical leaders are primarily interested in power, the power through organizations and their own personal power in control of these organizations."

Stop Me If . . .

Scotty (hoping for free advice): "Doctor, what should I do for a sprained ankle?"
Doctor (also a Scot): "Limp."

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May 20, 1961

FP features

J. B. McGEACHY

The world is *not* going to hell is Toynbee's cheerful last word

HAVING INVENTED nuclear power and rocketships that can travel to the moon or further, has the erect mammal called man enough political and moral capacity to use these wonders wisely and without utter peril to his species?

To anyone concerned with this most urgent question of the age, the question whether man, the social being, can catch up with man, the technologist, I commend the final (or apparently final) volume of Arnold Toynbee's massive and world-famous "Study of History."

Just published, it's Vol. 12 of the life-work which Toynbee started to plan 40 years ago. It's entitled "Reconsiderations." Long, prolix, difficult, it is on the whole vastly stimulating and encouraging. Toynbee's answer to the question in my first paragraph is — Yes.

He thinks that the first truly universal state, embracing all mankind, is on its way and will be created not by conquest, like all earlier pseudo-universal states, but by consent and the necessity of consent.

Many starry-eyed idealists, including some crackpots, believe the same thing; but don't let this put you off Toynbee or lead you to dismiss him as a mere visionary. He has been called "a prophet rather than a historian" (usually in derision, not praise) but his prophecies, which he offers sparingly and with due reserve, are grounded in scholarship of truly staggering volume and in insights which, to me for one, look like flashes of pure genius.

To get the hang of this Vol. 12, it's necessary to note that Toynbee, in his 40 years' travail, has tried something unfashionable. The raw materials for writing history have become so plentiful that the current mode is "specialization."

A recent book relates everything that happened, or everything relevant to the main theme, in the 24 hours of Pearl Harbor day, Dec. 7, 1941. This is popular rather than academic history; but it would be quite possible for a professor, or a Ph.D. aspirant, to turn out a book entitled "The Economic Consequences of the Price of Buffalo Bones in Regina in 1885."

This is looking at history through a microscope. Toynbee tries for a panoramic effect. He has had the audacity to search for, and find, a pattern (in the form of recurring themes or cycles) in man's whole recorded history, literally the whole of it from Biblical times to the present day.

Though few have read all of Toynbee, many have read abridgements or popular summaries; in fact he has had a thumping success, especially in the U. S. As A. J. P. Taylor, another English historian, once scornfully (and inaccurately) said, next to whisky Toynbee was Britain's best dollar earner in export trade.

J. B. McGEACHY

"In their 'anti-Western' revolt, Africans and Asians are using technology, mass education and other tools invented in the West. Even Soviet communism was an import from England."

Scorn, anger and disparagement have been Toynbee's reward from the professional historians. They have screamed and banged at him in unison. They have called him prideful, even "sinful."

This attack is partly based on the allegation that Toynbee manufactured his historical pattern (relating to the birth and death of civilizations) and then selected or twisted the facts to fit it. But partly, I suspect, the unbridled fury of the historians has been due to sheer professional jealousy.

They all concede, anyway, that Toynbee is the most learned man on earth. He knows more about what has happened up till now, and knows it in an uncounted number of languages, than anybody else on the planet.

I met Toynbee once, at Harvard a few years ago, and found him gentle, quiet-voiced and amusing; so I am not surprised to find, in Vol. 12, that he answers his critics with urbanity and good humor.

In a speech he then gave he told how racketeers, in league with weak and crooked politicians, nearly wrecked the Roman Republic in the first century B. C. Then along came Augustus Caesar. He founded the Roman Empire, tamed the rascals and made them docile servants of his world-wide state.

All very interesting and told with fascinating detail; but the nub of the Toynbee address was that Franklin Roosevelt had saved the U. S. in exactly the same way as Augustus had saved Rome.

This performance illustrated two salient features of Toynbee. He was talking to American tycoons, most of whom, no doubt, hated Roosevelt's guts. To them, I am sure, the proposition that FDR rescued their country from ruin by turning them into glorified civil servants was the pinnacle of outrage. But Toynbee was respectfully heard as he uttered his heresy, half-mocking and quite unruffled. He is a serene dissenter.

The other point is his often startling habit of finding similarities between events and people widely separated in time and space. This also is characteristic of his whole work. Discussing a point in, say, Russian history, he will casually illustrate his theme with something that happened (perhaps 500 or 1,000 or more years ago) in China or Mexico or Greece or Ireland.

To him the whole of history seems to be contemporaneous. He appears capable of holding all his vast and variegated knowledge in the front of his mind at one time, each item available for instant, total recall. This is what gives Toynbee's history its special flavor. No matter how it infuriates the pedagogues, I find it enjoyable.

To come to Vol. 12, the first thing to note is that Toynbee now, at age 72, is much more cheerful about Western civilization than he was 20 or 40 years ago.

Many critics and readers have linked Toynbee with Oswald Spengler, the German author of "Decline of the West" who died in 1936. Spengler predicted, as a mathematical certainty, the demise of the famous culture that began in Europe and has spread to the Americas and elsewhere. It would, he thought, produce no more good art or literature — or even science! (What would he say about the present-day fruits of Einsteinian physics?)

Toynbee, as I said, was for a long time bracketed with Spengler, and for sufficient cause. In his monumental work he depicted the decay and ruin of about 20 dead civilizations of the past. He also took an exceedingly gloomy view of the civilization into which he was born, that of Western man in the 20th century.

The reasonable conclusion reached by many was that, in Toynbee's scheme of things, the collapse of Western society was inevitable and due any time now. Indeed I would say that this grim opinion, sometimes called the Spengler - Toynbee thesis, nearly became one of the germinal and fixed ideas (like evolution, relativity and Freud's theory of the subconscious) of contemporary man.

But now it appears, from Vol. 12, that the attribution of a pessimistic fatalism to Toynbee was a great mistake. It was a mistake for which he was at least partly responsible, but he makes amends. He admits that his "15th century Italian education in Latin and Greek" gave him a bias toward the Hellenic civilization. He admits that he leaned too far backward to avoid the sin of conceitedly puffing up the civilization of his own age.

He is now prepared to concede that there's a lot to be said for his fellow-citizens of 1961. Their technology is wonderful; and, despite black marks like the Nazi regime, there is more human kindness than ever before in modern domestic politics (the welfare state, of which he approves) and international relations (foreign aid). Christian ethics are at last coming into vogue at the time when Christian dogma is dying out.

To digress for a minute, Toynbee is both interesting and emphatic about religion. He thinks man can't live without it; but the kind of religion he now favors seems to be a vague theism. He doesn't think it would be either possible or desirable to revive "the Christian tenets" which he regards as dead.

Rejecting the idea of Christianity as a unique revelation, he equates all the "higher" faiths including Islam and Buddhism. A religion without dogma, which may be an inconceivable notion to some, is apparently Toynbee's idea.

I pursue this point no further except to note a strange bargain Toynbee offers to unbelievers. Let the religious people like himself, he suggests, refrain from introducing miracles, demons and other supernatural events or persons into their secular narratives (as they now do) and let the irreligious concede that human reason can't explain everything, or in other words take the agnostic rather than the atheistic position. This seems fair enough; and it suggests that Toynbee is no proselytizer but extends his tolerance to men of all beliefs and unbeliefs.

To return to the main argument, Toynbee says in Vol. 12 that there was nothing predetermined in the death of earlier civilizations. They could have survived but they committed suicide. **In the same way, present-day Western culture isn't doomed to collapse by its own hand. And far from becoming moribund, Toynbee thinks, it's on the way to becoming universal. In this whopping paradox (as it seems) I find the most exciting and original theme in Vol. 12.**

It looks like a paradox because "the West" is supposedly (doesn't everyone know?) taking a beating from all quarters. Former colonies in Africa and Asia are in revolt, or have successfully rebelled, against their one-time Western masters. Soviet Communism, abreast in science and military power, will soon be abreast economically. Is not "the decline of the West", as predicted by Spengler if not Toynbee, taking place before our eyes?

Not at all, says Toynbee, the opposite is happening. It's true that Asian and African communities are striking out for themselves; but what tools are they using? Political independence, technology, mass education, the application of science to agriculture, health, etc. And these are all Western discoveries. What is happening, if only we could see it without prejudice, is the Westernizing of the new nations.

Where does communism fit into this picture? The Russians and Chinese could never have invented it for themselves, says Toynbee. They imported it. It was hatched by two Germans, Marx and Engels, who spent their working lives in England, Marx toiling in the British Museum while Engels managed a factory in Manchester.

Russia has been picking up and using Western ideas ever since Peter the Great learned enough 18th century technology to beat the Swedes, then a great power, at the battle of Poltawa in 1709. Communism is only one of the latest products of Western culture to be pinched by the Muscovites.

For Toynbee, communism is a Christian heresy or deviation. It's heretical in not offering a satisfactory philosophy of life; but it's Western-Christian in its social ideals, intolerance and fervor. It's also, and most obviously, Western in its efficient use of technology; and Toynbee thinks that, because it's relatively simple to operate, communism could usefully be the means of transmitting Western ideas and methods to Africans and others, who might have difficulty running a parliamentary, free-enterprise system with its demand for large numbers of trained persons.

This is indeed breath-taking stuff for anyone brought up on the hysterical, blood-curdling nonsense that often passes for current history.

The orthodox opinion is that communism is evil, "alien" and possibly oriental. Here is Toynbee asserting that it's a distinctly Western-Christian product. (As an Englishman, he says, he feels more personally responsible for it than for Christianity, which of course did not originate in the British Museum.)

Orthodoxy says that it would be an earth-shaking calamity if the Communist states acquired any influence among the "uncommitted" millions in newly emerging countries. But Toynbee thinks it would be a perfectly natural historical process if through communism, a dictatorial system easy to run, these backward people picked up Western technology.

No doubt it takes a mental effort to be as detached and dispassionate about the world scene as Toynbee is in this argument. Speaking for myself, I haven't yet meditated long enough on the Toynbee thesis to know whether I fully accept it or not. But I find it deeply refreshing and feel a humble respect for it as the product of a mind with 5,000 years of human history in its grasp.

Toynbee, then, thinks that the makings of a universal culture already exist. Among these ingredients are common use of modern technology, common acceptance of the idea of social justice, and the slow, very slow, disappearance of racial animosities.

There will always be varieties in the human family; but the unity of mankind, accelerated by modern invention, is closer at hand than ever before. This unity will find political expression; indeed must find it because, says Toynbee, the race can no longer afford unlimited national sovereignty or war.

Toynbee has always been vehemently anti-war; and he admits in Vol. 12 that, because of this bias, he previously under-estimated the efficacy of war, or violence in general, as a factor in human affairs. But now, for him, there's no longer any question of totting up and balancing war's pros and cons. It has become obsolete.

From the Stone Age, when the brainiest of the great apes became master of all the other beasts, right up to 1945, when the first atom bombs were used, humans could always be sure of surviving as a species no matter how savagely they fought. This is no longer true. Man is today in the utterly unprecedented situation of being able to annihilate himself.

Survival thus implies world government of some kind; and Toynbee thinks it may first appear in embryo as a global atomic authority. Those who are impatient for an agreement about the ending of nuclear tests, with inspection, should take note that what they hope for would really be a world government in miniature. This means that it isn't going to happen overnight or without much travail.

This new Toynbee book, like all the others, resembles an enormous tapestry or Persian carpet with innumerable strands. I have only plucked out two or three threads. Anyone who wishes to tackle the book is advised to read, in advance, "Toynbee and History," a collection of essays, most of them savagely anti-Toynbee, published in Boston in 1956, or a similar book, just out, called "The Intent of Toynbee's History."

A Study of History. Vol. 12. Reconsiderations. By Arnold J. Toynbee. Oxford University Press. 740 pp. $9.

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We have agreed with the Company to buy from the Company all of the unsubscribed shares at the termination of the subscription period. Information concerning the Rights may be obtained from the Undersigned or from any member of The Investment Dealers' Association of Canada, or any member of The Toronto Stock Exchange or the Montreal Stock Exchange.

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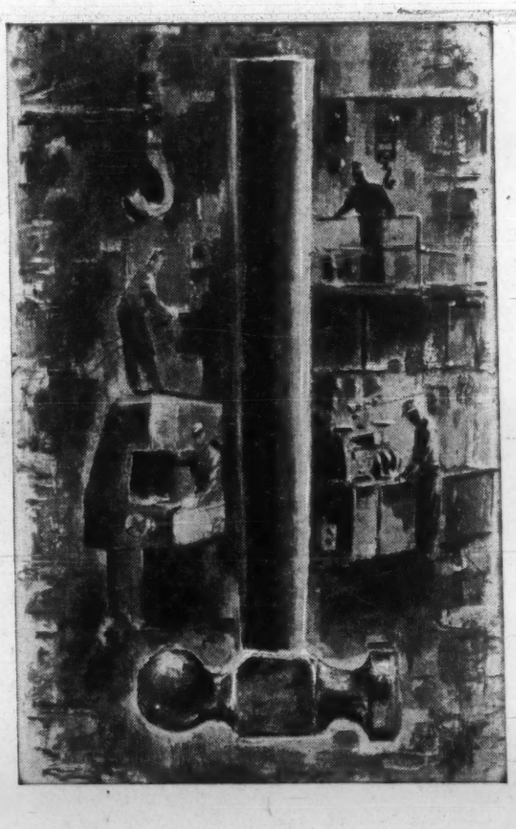

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FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

much from first quarter levels—a reminder that there is a lot of slack in the economy to be taken up.

In the U. S., total unemployment dropped slightly more than seasonally during April, although long-term unemployment (more than 15 weeks) was reported to be at an all-time high of 2.1 million. **On the whole, the Canadian recovery in employment appears to be stronger than that in the U. S.** Seasonal factors discounted, U. S. employment slipped in April below levels of both February and March—while in Canada there was probably a more-than-seasonal increase.

▸ **Best news from the U. S. is the sharp pickup in industrial production.** For Canadian businessmen, especially exporters whose U. S. sales have been hard hit by the U. S. recession, this is a sure sign of better markets ahead.

U. S. industrial output jumped by almost 3% during April, bringing the level of production back up to last October's levels and one third of the way back to its pre-recession highs. U. S. business trend experts are now predicting that the **previous highs will be easily regained by the last quarter of 1961,** despite the likelihood of minor month-to-month pauses in the interim.

The U. S. production comeback is due largely to a quickened pace in the auto and steel industries, although the gains were widespread. Furniture, TV sets, radios were among the consumer items getting a boost during the month as were a large range of machines and materials used by business.

Steel production, long a barometer of how the U. S. economy is faring, made a 15% advance in April, seasonal factors discounted. And by mid-May, according to later evidence, U. S. steel makers were into their tenth consecutive week of output gains. With new orders coming in at the best rate in two years, June steel output is expected to top May's—a harbinger of further substantial gains for over-all industrial production in the U. S.

▸ **Industrial production in Canada edged up in February and all indicators now suggest that the gains continued through March and April.** In total, February's output was still down almost 4% from its pre-recession high.

Non-durables have, on the whole, held at a fairly constant level during the year-long recession with chemicals, foods and beverages moving slightly upward and with pulp and paper output keeping fairly level.

There are flickering signs of recovery in the durable manufacturing sector—the area where the big comeback will have to be made if the over-all index is to be lifted substantially. It took an 11% decline from January 1960 to January 1961, its lowest point in two years. But the downtrend, seasonal factors discounted, leveled off during February. **One bright spot: Primary iron and steel output advanced 7% during February from January levels,** seasonal factors discounted.

Canada's steel industry as a whole is now providing some healthy support for total Canadian output. It is estimated that the industry is currently operating at 85%-90% of capacity compared to a 60%-70% range in the early weeks of this year. New orders, after a brisk rise a month ago, are still holding at the new levels.

But the recent gains vary from company to company. **Stelco** and **Dofasco,** which specialize in flat-roll products for consumer durables, are doing well. **Algoma** and **Dosco,** which produce rails, heavy billets and cater to the construction industry, are not sharing in the over-all industry advance to the same extent.

Canadian mining, which is included in Canada's index of industrial production, should soon start contributing substantially to the over-all rise. Its underlying trend has been downward since late 1959, although there is some speculation that the bottom was reached in December, 1960, seasonal factors discounted. The 13-month decline was almost 6%.

International Nickel Co. reports a mild pickup in net profits. These advanced from $18 million in the last quarter of last year to $18.6 million in the first quarter of this year. **Better still: In recent weeks, Inco's new orders from almost all of its major steel customers have been picking up sharply.**

What's making for much optimism in the base metal industries and about firm gains in over-all production in Canada is this: **Mine expansion plans call for substantial increases in output over the next two years.**

Copper producers as a group, for instance, could hike output with their new facilities by as much as 20% by the end of 1962. Another example: New iron ore mines are scheduled to come into production within the next year or so, despite currently lower shipments of iron ore to the recession-hit U. S. market. **Iron Ore Co.** is planning its Carol Lake mine for production early in 1962 while **U. S. Steel** is readying for a production start at Gagnon late this year.

Pep Up Your Business With a $50 Radio Kit

(CONTINUED FROM P. 1)

on the "business" band but on a greatly reduced scale.

Canadian Radio and Planning Board, in co-operation with the Department of Transport, is drafting specifications which will be distributed to manufacturers this fall.

The April 1/62 deadline gives Canadian firms a chance to prepare for the coming market when the "private" citizens' band opens up.

Main concern will be imported equipment from the U. S. and countries like Japan. But foreign firms will have to meet the new Canadian specifications.

There are now an estimated 50,000 to 60,000 licensed units in Canada operating on the "business" band.

Broadening this band to include private firms means an estimated 10%-15% annual increase in new licensed users, or about 6,000 a year.

At peak, it's expected to reach 15,000 a year. This does not include replacement equipment.

In the U. S., similar business band has created a $100 million a year market, is expected to jump to $230 million by 1965.

In Canada, the new "private" band could create sales of 1,000 units a month by 1963 for products ranging in cost from $50 to $250 per unit.

In the U. S., sales of "private" band equipment are running at around 10,000 units a month.

Experts here point out that the American is a born "gadgeteer" and will buy such equipment whether he needs it or not.

If Canadians fail to show traditional conservatism, the market will be bigger and grow faster.

This applies to the "business" band, too. If Canadian firms adapt as quickly to the advantages of radio units as have Americans, market could grow much more quickly.

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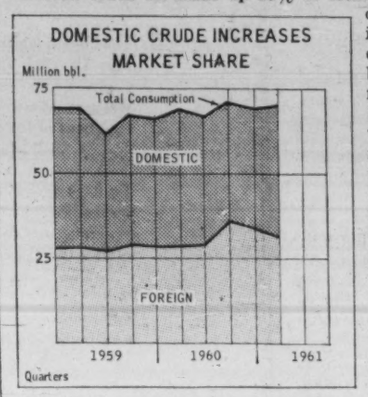
ROGER LÉTOURNEAU

Roger Létourneau, Q.C., was elected a Director of Canada Cement Company, Limited at a meeting of the Board of Directors held Monday, May 15. Mr. Létourneau is the senior partner of the law firm of Létourneau, Johnston, Leahy & Price, Quebec City, and a Lecturer on Taxation at Laval University. He was called to the Bar in 1929 and was recently elected Bâtonnier of the Quebec District Bar. He is a director or officer of several Canadian companies.

FP rounds up TREND OF BUSINESS

Canadian crude oil made up 55% of total consumption in first-quarter 1961, up from its 51% share in fourth quarter of last year but below the 59% for first three months of 1960. Imported crude, which took 42% of the market in first quarter, 1959, increased its share to 49% in October-December, 1960, then fell back to 45% in latest period. First-quarter consumption this year totaled 70.7 million bbl. (69.1 million year earlier) of which 31.6 million bbl. (28.6 million) was domestic crude.



Steel ingot production was higher in April than a year earlier, for the first year-to-year monthly gain since May/60. Month's output was 551,071 tons (505,373 year ago). However, declines from year earlier in first three months, 1961, left production in January-April period 8% below last year at 2,021,484 tons (2,198,167).

Fewer motor vehicles made this year. Production of passenger and commercial vehicles in April totaled 35,869 units (42,152 year earlier), placing first four months' output 16.8% below last year at 139,211 units (167,240). In January-April period, Canadian manufacturers turned out 115,462 passenger cars (136,897 last year) and 23,749 commercial vehicles (30,343).

Farm cash income off slightly in 1960. Canadian farmers received an estimated $2,783 million last year from sale of farm products, participation payments on previous years' grain crops, cash advances and deficiency payments. This was less than 1% below the $2,789 million received in 1959.

Use more cement. Cement manufacturers shipped or used 286,922 tons of cement in March (282,165 year earlier), bringing first-quarter shipments and usage to 673,645 tons (667,453), a gain of 0.9%. End-of-March stocks were larger than year ago at 805,539 tons (781,539).

Larger amounts of nickel and lead were produced in February than a year earlier, while output of copper, zinc and silver was lower. Month's totals: copper, 33,210 tons (35,824 year ago); nickel, 17,157 tons (16,435); lead, 19,054 tons (16,397); zinc, 27,715 tons (32,809); and silver, 2,524,219 oz. (2,864,074).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(May 13)	7,745	7,534	+ 4.8	—15.7
Truck production	(May 13)	1,656	1,524	+ 3.2	— 5.1
Bus. fail. 4-wk. moving av. (no.)	(May 4)	36.3	43.8	— 6.9	+ 6.8
Steel ingot production (tons)	(May 6)	121,566	123,936	— 7.0	+ 1.1
Index of production†	(May 6)	126	129	— 7.0	+ 0.8
T.S.E. industrial index	(May 16)	585.44	582.69	+ 3.0	+18.6
Yield 114 stocks	(May 15)	4.27%	4.27%	— 1.2	—10.9
Chartered Banks					
Personal savings ($ millions)	(May 3)	7,579	7,492	+ 1.4	+ 6.1
Loans outstand. ($ millions)	(May 3)	6,480	6,407	+ 1.8	+ 5.2
NHA mgte. hldgs. ($ millions)	(May 3)	959	961	— 0.3	— 2.2
Bank clearings					
Toronto ($ millions)	(May 12)	1,481	2,309	— 0.9	—14.8
Can. dollar (U.S. cents av.)	(May 16)	101.195	101.311	+ 0.1	— 1.2
Carloading totals	(Apr. 30)	*70,608	63,028	—18.4	—21.7
Eastern Canada	(Apr. 30)	*44,081	38,903	—19.0	—23.0
Western Canada	(Apr. 30)	*26,527	24,125	—16.1	—19.6
Iron and steel mfg.	(Apr. 30)	*1,408	1,071	—23.6	—19.7
Ores, concentrates	(Apr. 30)	*5,529	4,421	+ 5.1	—31.0
Base metals	(Apr. 30)	*785	709	—27.6	— 6.9
Lumber, timber, plywood	(Apr. 30)	*4,632	4,059	—23.2	— 8.8
Cement	(Apr. 30)	*569	458	+11.3	—15.2
Bank of Canada holdings of					
Securities ($ millions)	(May 10)	2,763	2,748	+ 0.5	+ 2.8
Short-term govt. ($ millions)	(May 10)	670	653	— 3.5	—26.2
Long-term govt. ($ millions)	(May 10)	2,001	2,002	+ 2.2	+17.4
Other securities ($ millions)	(May 10)	21	21	—27.6	+50.0
Department Store Sales					
% change from year earlier	(Apr. 29)	+1.2	+3.5	— 1.3	—11.9

† Based on average weekly production in 1957-59 of 96,108 tons = 100.
* Nine-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Change From—Two Months Ago %	Change From—Year Ago %
In all Industries (Index)	Feb.	165.4	159.4	+3.6	—2.5
In factories (Index)	Feb.	143.8	137.7	+3.0	—3.9
Total nondurable goods (Index)	Feb.	148.3	142.4	+2.6	—0.2
Food & bev.	Feb.	126.7	121.5	—6.4	+1.4
Textiles	Feb.	133.0	124.6	+8.7	+1.1
Clothing	Feb.	115.8	113.5	+9.1	—3.3
Chemical products	Feb.	218.5	216.7	+3.2	+2.2
Total durable goods (Index)	Feb.	138.6	132.1	+3.5	—8.0
Iron and steel products	Feb.	127.3	124.8	+1.7	—12.4
Primary iron & steel	Feb.	152.7	141.1	+18.8	—17.1
—From mines (Index)	Feb.	253.9	248.4	+5.3	—1.8
Metals	Feb.	184.7	181.1	+1.6	—11.2
Nonferrous smelting, refining	Feb.	168.0	159.1	+3.2	+9.5
Gold	Feb.	112.9	109.4	+2.1	....
—From farms					
•Cattle delivered (000)	Mar.	169	142	+11.2	—4.0
•Hogs graded (000)	Mar.	564	432	+30.3	—18.2
Grain mill products (Index)	Feb.	134.6	127.8	+7.4	+7.0
—From sea					
East Coast catch ($000)	Feb.	1,550	1,372	—49.8	—21.1
West Coast catch ($000)	Feb.	1,016	862	—34.9	+59.4
—From forests					
Newsprint (000 tons)	Mar.	572	512	+4.9	—0.6
U. S. publisher's stocks (days)	Mar.	40	46	—13.0	—7.0
Pulp (000 tons)	Mar.	993	891	+8.2	+2.8
—In powerhouses					
Electricity (million kwh.)	Feb.	9,009	9,979	—9.0	—4.6
WHAT WE SELL—					
Retail sales ($ millions)	Feb.	1,105	1,162	—35.5	—2.0
Dept. store sales ($ millions)	Feb.	88.7	91.3	—56.4	+0.7
Wholesale sales ($ millions)	Feb.	610	570	—10.0	—9.0
Mfrs. outstg. orders ($ millions)	Feb.	1,951	1,938	+4.0	—11.5
Pass. car sales (units)	Jan.	27,539	37,176	—24.7	+0.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Feb.	4,508	4,472	+0.7	—0.9
Dept. store stock sales ratio	Feb.	3.5	4.2	+84.2	+2.9
SPENDING, SAVING POWER—					
Labor income ($ millions)	Feb.	1,501	1,494	—1.8	+2.5
Dividend payts. (Index) (annual rate)	Apr.	111.3	111.2	+0.1	+5.4
JOBS—					
Persons with jobs (000)	Mar.	5,648	5,644	—1.0	+0.4
Jobless seeking work (000)	Mar.	705	719	+1.7	+15.8
Do. (% of labor force)	Mar.	11½	11.3	+2.8	+13.2
CONSTRUCTION—					
Contract awards ($ millions)	Apr.	267	174	+79.2	—33.1
FOREIGN TRADE—					
Exports ($ millions)	Feb.	372	457	—15.6	—13.5
Imports ($ millions)	Feb.	396	433	—8.3	—12.5
MONEY—					
Money supply ($ millions)*	Feb.	13,297	13,247	—0.8	+6.4
Cheques cashed ($ millions)	Feb.	22,181	23,725	—11.2	+0.6
Life insurance sales ($ millions)	Mar.	498	467	+21.5	....
•Notice deposits ($ millions)	Mar.	8,228	8,096	+3.4	+8.1
•Current public loans ($ millions)	Feb.	6,320	6,335	—3.3	+4.6

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Apr.	129.1	129.1	+0.1	+0.6
Wholesale prices (Index)	Apr.	230.9	231.3	—0.3	—0.3

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots‡ (000 tons)	Apr.	531.1	505.4	2,031.5	—8.0
•Nickel (000 tons)	Feb.	17.2	16.4	35.7	+5.6
•Primary copper (000 tons)	Feb.	33.2	35.8	69.8	—3.3
Lumber exports (millions fbm)	Dec	305	294	4,574.1	+9.5
Lumber (million fbm)	Jan.	372	581	572	—1.5

‡Ingots only —previous series included steel castings.

•New item this week.
Index based production 1949=100; dividend payments index 1956—100; consumer price index 1949—100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, May 20, 1961.

NEW ISSUE

$2,000,000

Northern Telephone Limited

5½% Cumulative Redeemable Preference Shares, Series C
(Par Value $20 per Share)

These Preference Shares, when issued, will be fully paid and non-assessable and the preferences, rights, conditions, restrictions, limitations and prohibitions to attach thereto are more fully set out in the statutory information forming part of the prospectus.

Transfer Agent and Registrar:
Crown Trust Company, Toronto, Montreal and Winnipeg

We offer as principals these Preference Shares for delivery if, as and when issued and accepted by us and subject to prior sale and the approval of counsel of all proceedings. We reserve the right to close the subscription books at any time without notice and to reject any or all applications and also in any case to allot a smaller number of shares than may be applied for.

Price: $20 per Share, to yield 5.50%

It is expected that certificates will be available for delivery on or about May 29, 1961.

Prospectus furnished promptly on request.

Royal Securities Corporation Limited

Burns Bros. & Denton Limited — René-T. Leclerc, Incorporée

Watch This Sulphur Move: Millions at Stake in West

(CONTINUED FROM P. 1)

for Formosa. International bought it from **Shell Oil of Canada.**

Two smaller shipments from other companies have already gone to Hawaii.

But shackled by a freight rate of 45c cwt, most producers claim they can't make any money and aren't really interested in developing overseas business.

"At $10 ton, the freight rate is actually greater than our net-back at the gasfields," one producer told **FP** this week.

"After ocean shipping, handling and agents' fees, our net-back would be around $9 a ton.

"We'd rather let the sulphur pile up on the prairies than sell it at that price."

And that's just what a good deal of Western Canada's mounting sulphur production is doing — piling up on the prairies, because of lack of markets within economic reach.

Unless freight rates are cut substantially, the pile is going to grow a lot higher over the next two years.

Prairie production will hit 500,000 tons this year. That's more than Canada consumes, and most of this is used in Eastern Canada, hopelessly cut off by long prohibitive freight hauls.

But by the end of next year, when the big Alberta-California gas export program gets under way, sulphur production from sour gasfields will skyrocket to the two million tons-a-year rate.

The disposal of these heavy tonnages at anything approaching attractive rates is the big problem facing the integrated gas-sulphur industry today.

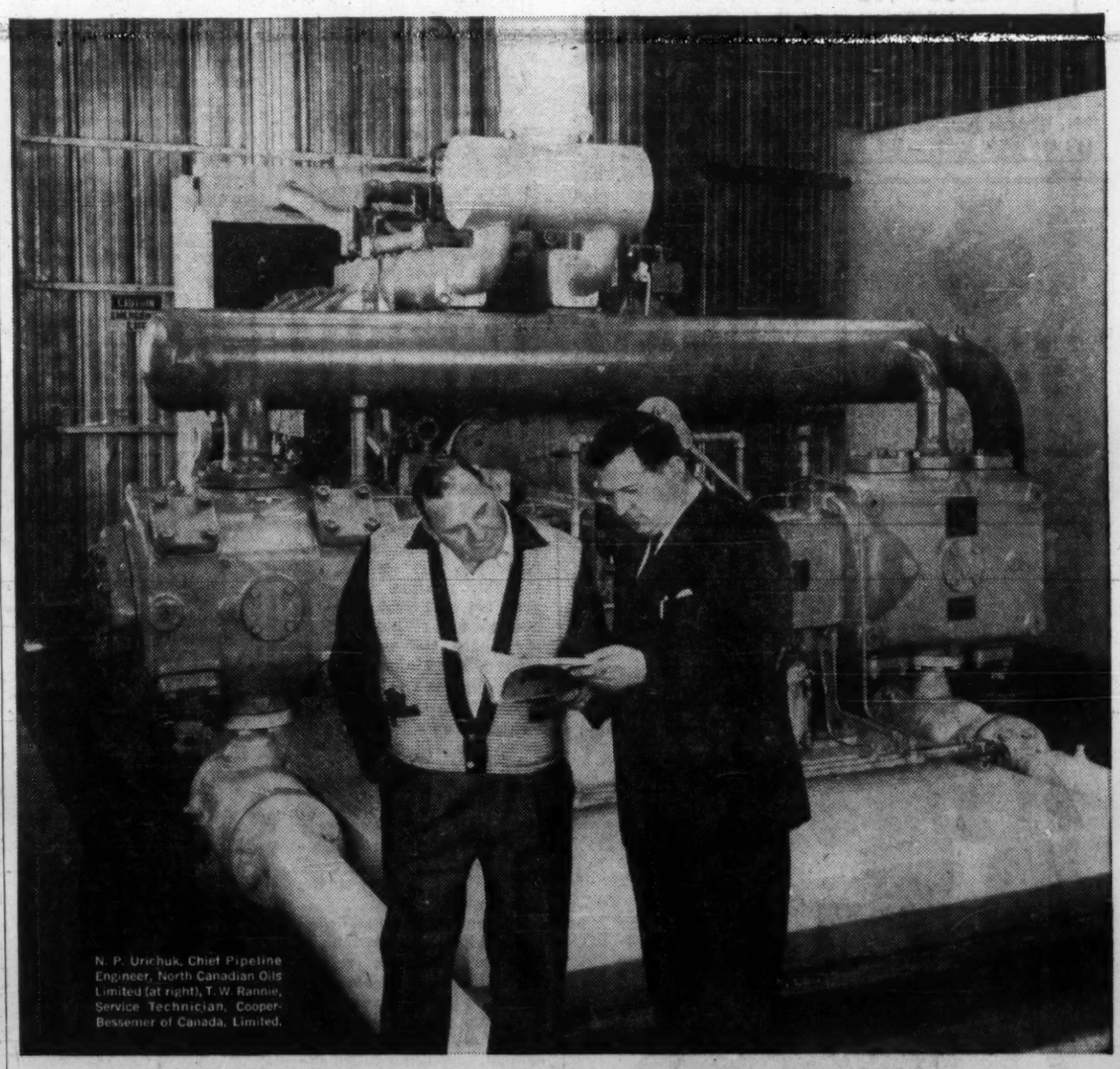
Although sulphur can be stored indefinitely in solid form, the pressure to secure some returns from these mounting, tied-up assets will grow sharply.

Competition from other major producer areas (Texas, Mexico, France) is very sharp.

Canadian sulphur runs smack into Texas competition at the Great Lakes. But producers have been marketing increasing quantities recently into the U. S. Midwest and the U. S. West Coast areas.

Best hope of disposing of large additional sulphur output is in off-shore markets — Australia, New Zealand, Hawaii, India, China, Formosa.

Enquiries from these markets have been mounting.



N. P. Urichuk, Chief Pipeline Engineer, North Canadian Oils Limited (at right), T. W. Rannie, Service Technician, Cooper-Bessemer of Canada, Limited.

How North Canadian Oils keeps gas pressure up automatically

This Cooper-Bessemer AM-2 Compressor and a semi-automatic control are the answer to North Canadian Oils Limited's need for boosting gas pressure from 395 psi to 500 psi. This equipment meets peak demands of a pulp mill 140 miles away, and other customers between Edmonton and the Rockies.

Here's how the semi-automatic control works: After initial start-up, engine speed is regulated by discharge pressure. If at idle speed the pressure continues to build up, valves operate to recirculate gas. Controls provide full protection and, if they shut down the compressor, the station is automatically isolated from the pipeline, and gas within station and piping automatically blows down.

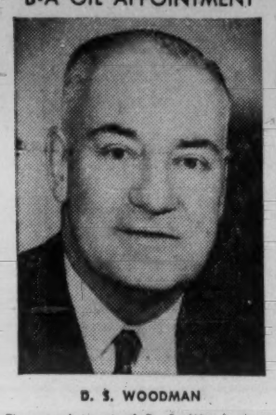
"Performance has been highly satisfactory and maintenance nil," according to N. P. Urichuk, Chief Pipeline Engineer.

We will be glad to work with you to help plan *your* compression and power facilities. Call our nearest office.

Cooper Bessemer OF CANADA, LTD.
COMPRESSORS: RECIPROCATING AND CENTRIFUGAL
ENGINES: GAS • DIESEL • GAS-DIESEL
JET-POWERED GAS TURBINES
TORONTO, EDMONTON, CALGARY, STRATFORD, HALIFAX

ANNOUNCEMENT

B-A OIL APPOINTMENT



D. S. WOODMAN

The appointment of D. S. Woodman as General Manager of the Marketing Department of The British American Oil Company Limited has been announced by L. R. Woolsey, Vice-President of Marketing.

Mr. Woodman, formerly Assistant General Manager of Marketing, joined British American in Winnipeg twenty-five years ago. He has held senior management positions in the Mid-West, Alberta and Ontario marketing divisions prior to his appointment as Assistant General Manager in 1957.

JUDICIAL SALE

OF STORE BUILDING AT 279 CHATHAM ST. EAST, WINDSOR, ONTARIO

IN THE SUPREME COURT OF ONTARIO
ROBERT SLUTZKY vs RALPH POLSKY, ET. AL.

Pursuant to the Judgment herein, sealed tenders addressed to the undersigned Local Master at the Court House, 3277 Sandwich Street West, Windsor, Ontario endorsed "Tender for 279 Chatham Street East" will be received by the undersigned up to 2:30 p.m. on June 2nd, 1961 at the above address for the purchase in one parcel, subject to a reserve bid fixed by the undersigned and subject to conditions of sale as settled, of the lands and premises at 279 Chatham Street East, Windsor; frontage 92.42' more or less Southside of Chatham Street, depth 81' more or less, more particularly described in the Mortgage registered as #228474 County of Essex. Purchaser will be required to assume a first mortgage to Victoria & Grey Trust Company for approximately $28,000.00, and to retire a second mortgage to Robert Slutzky for approximately $15,700.00, now in default. On the property is said to be a building of brick and block construction of one story and basement used for a retail store.

Further particulars and conditions of sale may be had from Messrs. Croll, Croll & Zalev, Solicitors, 303 Canada Building, Windsor, Ontario.

"CHAS. SALE"
Local Master.

This Foreign Aid Made Us Friends And Has Paid Off

OTTAWA (Staff) — Here's how one gesture in Canadian foreign aid has paid off.

It's the story of gifts made without strings to people in desperate need — but from which we've got a lot of benefit — and a lot of our money back — over the years since the end of World War II.

When Hitler's Reich caved in, Canada, the U. K. and the U. S. poured supplies into areas occupied by their advancing troops to keep the populations of many European countries alive until the UN Relief and Rehabilitation Administration got going. We called this "military relief".

Book value of Canadian share was $U.S. 75 million.

There was no agreement with any of the countries that benefited, no promise to repay.

UNRRA paid us $7.6 million for some of these supplies, leaving $67.4 million on the books.

After the war, we asked the countries concerned to pay as much of the cost of this relief as they could. Although there was no legal obligation on them to do so, none raised any objection.

Adjustments were made because the book values had been arbitrary in some cases. Some claims were reduced, or wiped out, for other reasons.

All told, the recipient countries agreed to pay us $23.5 million.

Three of the countries paid up in U. S. dollars — Belgium, Luxembourg and Norway — for a total of $8,321,000.

Balance of $15.2 million was credited to Canada in blocked currencies of five countries — Denmark, France, Italy, the Netherlands, and Yugoslavia.

(Two other countries had received this kind of aid: claim of $64,000 against Albania was not pursued because we didn't have diplomatic relations with it, and $612,000 claimed from Greece was wiped out because the German occupation left her in particularly bad shape.)

Another $1.9 million in blocked currencies was acquired from German assets sold in Germany, Italy, Japan and Spain and credited to us for reparations. This built our total of blocked currencies to $17.1 million.

Now, of this total, all that remains unused is $6,373 in Spanish pesetas, and $500,000 in Italian 5% bonds held to our credit in Italy.

The interest on the Italian bonds is to be used to finance Canadian cultural activities when, and if, a cultural agreement signed with Italy in 1954 is implemented.

This is how the money has been spent:

- **$1.6 million** went to buy, renovate or furnish Canadian embassy buildings.

Blocked currencies supplied a chancery at The Hague, a residence for the Canadian minister in Copenhagen, an ambassador's residence in Paris; furniture (purchased in France) for embassies at Bonn, Athens and Stockholm; and a residence and chancery at New Delhi.

(We did a swap with the U. S., blocked Indian rupees for blocked Spanish pesetas.)

- **$3.1 million** paid part of the expense of running embassies in Europe and Japan and the high commissioner's office at New Delhi.
- **$658,000** paid expenses of some 250 Canadians who studied in France and the Netherlands on Canadian Government Overseas Scholarships.
- $4 million went in remittances by individual Canadians to people living in the "blocked currency" countries. The Canadians bought Post Office money orders which were cashed abroad.
- **$1.8 million** was spent by the Canadian Finance Department in France, mainly to pay expenses of delegations.
- **$5.4 million** was split among a dozen other departments or government agencies.

Between 1950 and 1959, whenever a government department wanted to send a man to Europe, officials would look to see whether we had blocked currencies in the countries he intended to visit. If we did, they were used to pay his expenses.

"Military Relief" wasn't our only immediate post-World War II foreign aid program.

▸ **We contributed to UNRRA** ($154 million) and to post-UNRRA relief ($17.2 million), both outright contributions.

▸ **We lent over $1,700 million** in European reconstruction loans, on specific repayment terms.

Getting settlements of $23.5 million (the final result) on our "military relief" claims of $67.4 million was a far better result than we have gained from some of our international aid and assistance ventures.

Under the heading, "Inactive Loans and Investments," the Finance Department still maintains on its books balances on two post-World War I Canadian government loans — $6.5 million to Greece and $24.3 million to Rumania.

The idea of keeping them, year by year, on the government's books is that somehow, some day, these countries will want to sign a trade agreement with us.

These balances may then give us a bargaining advantage.

Our Blocked Currencies . . .

Canadian Claims and Receipts for Military Relief

	Canadian Claim	Settlement	How Settled: Blocked Payment	How Settled: Unblocked Payment
		$ U. S.		
Albania	64,000	none	....	....
Belgium	7,822,000	7,106,000	....	7,106,000
Denmark	565,000	493,000	493,000	....
France	13,460,376	7,535,580	7,535,580	....
Greece	612,000	wiped out	....	....
Italy	28,400,000	1,300,000	1,300,000	....
Luxembourg	439,000	365,000	....	365,000
Netherlands	10,099,724	5,733,966	5,733,966	....
Norway	1,700,000	850,000	....	850,000
Yugoslavia	226,000	150,000	150,000	....
Total	67,388,100	23,533,546	15,212,546*	8,321,000

*This does not include $1,877,984 in German war reparations — the proceeds of German assets disposed of in Germany, Italy, Japan and Spain. Here are the values in U. S. dollars of the following blocked currencies which we received as a result of these sales: $249,442 in deutschemark; $791,007 in Japanese yen; $343,117 in Italian lire and $494,418 in Spanish pesetas.

. . . How We Spent Them

Expenditures of Blocked Funds, Military Relief and Reparations Payments

	Total	Embassy: Buildings	Embassy: Operations	Post Office Money Orders	Defence Uses	Finance Department	Other
				$ U.S.			
Denmark	493,000	137,562	91,302	....	....	....	264,136
France	7,535,580	1,088,869	602,000†	1,624,000	125,736	1,772,400	2,322,575
Italy	1,643,117*	...	638,430	151,335	....	....	853,352
Netherlands	5,733,966	235,880	1,600,000†	2,200,000	....	....	1,698,086
Yugoslavia	150,000	....	150,000	....	....	....	....
Germany	2,49,442*	....	219,972	....	....	....	29,470
Japan	791,007*	....	249,480	....	480,633	....	60,894
Spain	494,418*	155,289	198,062	....	....	....	141,067
Total	17,090,530	1,617,600	3,749,246	3,975,335	606,369	1,772,400	5,369,580

*The Italian total includes the $343,117 in German war reparations turned over to Canada in Italian lire; the German, Japanese and Spanish currencies are the other war reparation payments described above.
†Includes $658,524 for Canadian Government Overseas Scholarships.

A "Stock Quotation"

updated by **TILDEN** *rent-a-car*

In the day of prosperity be joyful, but in the day of adversity, consider.
—*REVELATIONS*

Ever consider the wonderful advantages of being a TILDEN customer? Whether you travel for business or pleasure—in Canada, the United States or far-off countries—a TILDEN reservation guarantees a *new* Chevrolet or other fine car for as long as you want it. Try it on your next trip!

*

TROUT FISHING AT ITS BEST

WITHIN AN HOUR'S DRIVE
3 PONDS .... 1½ acre ..... 15 - 18" Trout
7 acre ..... 12 - 15" Trout
31 acre ..... 7 - 12" Trout
Stocked with RAINBOW and SPECKLED TROUT
FAMILY MEMBERSHIPS AVAILABLE $100 SEASON
PHEASANT HUNTERS . . . Prepare now for the Sept. 1 to March 31/62 season, 575 acres to roam, memberships available $100 season.
COMBINED MEMBERSHIP $150 PER YEAR
TOTAL MEMBERSHIP LIMITED TO 100

GOODWOOD GAME & FISH CLUB

(15 miles from Metro, 1½ south from Hwy. 47, at Goodwood)
R.R. 1, GOODWOOD, ONT. (Stouffville area) AX. 3-3421

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As guaranteed by its watermark, generations of craftsmanship have gone into creating this traditionally fine No. 4 grade rag-content paper. Its solid worth is recognized across Canada by knowledgable people seeking dignity without extravagance in letterheads, limited term contracts and documents of similar importance.

Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882

But it Didn't Work in Italy

OTTAWA (Staff) — One of our agreements on blocked negotiations that hasn't worked out is the Canada-Italy cultural agreement, signed in 1954.

Under this agreement, $500,000 in blocked lire was invested in Italian government bonds.

The interest on these, $25,000-year, was to be "used in Italy for Canadian cultural activities including scholarships and fellowships for Canadians who wish to pursue studies or research in Italy."

Canada was to establish a Canadian foundation in Rome, as the centre of these activities; and Italy was to establish a similar Italian cultural foundation in Montreal.

None of this has been done.

The $500,000, held by the Italian government, is still gathering dust — and interest — in Rome.

The agreement wasn't implemented in the years between 1954 and 1957 because the St. Laurent government was then preparing to give birth to the Canada Council, which would have been given the responsibility of carrying it out.

Then came the change of administration. And so far the Diefenbaker government hasn't shown any interest in sending Canadians to Italy "for study and research."

Mr. Employer:

Have *your* employees all 4 of these important benefits

. . . in the program which you have provided for their security?

LIFE INSURANCE—An *adequate* amount of protection for the family is more easily provided when group life insurance, with its low cost, is combined with individual policies, to make up the employee's insurance program.

WEEKLY INDEMNITY INSURANCE—When an employee's earnings are cut off because of a spell of illness or an injury—then weekly indemnity insurance steps in to help pay household bills, and meet other current expenses.

COMPREHENSIVE HEALTH INSURANCE—This coverage is available both to employees and dependents, and affords protection against the heavy costs of serious or prolonged illness, in addition to normal medical expenses. Under this plan, up to $10,000 may be paid in the case of a single illness.

PENSION BENEFITS—For the day of retirement, every employee wants assurance of a pension which will help him to live independently, comfortably, and without money worries. The London Life's varied and flexible pension plans are being more and more widely used to provide the needed income.

The London Life Insurance Company has been providing group life insurance plans since 1919, and the group life insurance in force now exceeds one billion dollars. This Company was the first Canadian life insurance company to issue group sickness and accident benefits, and today is one of the leaders in Canada in providing this form of coverage.

The London Life has group insurance offices across Canada, staffed with trained group insurance representatives to provide service to employers and employees.

Complete information about group benefit plans may be obtained through any of the London Life's 94 agencies. If your plan does not include the four important benefits described above, a telephone call to your local London Life office will bring a qualified Group Insurance specialist to you immediately.

London Life Insurance Company

Head Office: London, Canada

16-1

Consult:

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MACHINERY
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TORONTO, ONTARIO
Telephone WA. 4-8761

Years of Experience
from Coast to Coast

How Some Stocks Acted

	Initial Issue Shares	Offering Price $	Recent Market Price $	Change %	Latest Year Profit (Loss) $	Latest Year Period Covered
Over-the-Counter						
Clairtone Sound	116,000	2.75	9.50	+245	(24,988)[1]	to Aug. 31/60
E. J. Sharpe Instruments	300,000	1.15	2.00	+74	26,348	14 mo. to Feb./61
North America Arms	415,000	1.75	1.70	—3	(218,189)	1960
Steadman Industries	100,000	2.50	10.75	+330	NIL	....
Listed						
Ruby Foo's Enterprises	†50,000	2.75	2.25	—18	67,238	8 mo. to Jan. 31/60
Globe Envelopes 'A'	195,000	11.00	13.25	+20	173,811	to Mar. 31/61
Levy Industries	200,000	8.50	11.00	+29	621,528	to Dec. 31/60
Rothmans of Pall Mall	650,000	10.00	14⅛	+41	(55,376)[2]	to June 30/60
Exquisite Form of Canada	30,000	10.00	‡15.35	+54	156,404[3]	to Feb. 29/60
*Metropolitan Stores	432,995	6.00	8.25	+38	976,526	to Jan. 31/61

*Applied for listing. †Also 62,500 shares accompanying debentures with warrants. ‡Original issue was 150,000 convertible pref. with 30,000 common in units of one pref. and one-fifth common at $10. Price is adjusted from market of $13 on common, $12.75 on pref. [1]$80,322 profit 4 mo. to Dec. 31/60. [2]$207,487 profit 7 mo. to Jan. 31/61. [3]$177,802 profit 6 mo. to Aug. 31/60.

Why Canadian Stocks Catch 'Spec Fever'

(CONTINUED FROM P. 1)

over-the-counter traders say this speculation has come from the U. S. after the initial financing was completed in Canada.

But there are signs that Canadian appetites may have been whetted and potentially-dangerous blind speculation may occur.

You can see this gambling fever popping out even in an issue like Metropolitan Stores which sold stock through a high-grade investment house, **James Richardson & Sons.**

Original offering was at $6 and within a few days the common was up to $8.25.

Behind the scenes, potential abuses are threatening in public financing as yet in the talking stage. For example, some brokers were calling an "as, if and when issued" market in department store **John Northway & Sons** common shares at $3.50 even before the company had started the necessary registration of an issue.

At mid-week, preliminary steps were being taken in a procedure that at best requires about three weeks before shares can be offered publicly. And the $3.50 price would appear to represent a premium of $1 over the expected offering at $2.50.

Speculation about new industrial-type issues is almost as feverish as the high-flying gambling that characterizes penny mining stock booms.

Besides Northways, there has been talk and anticipation on these organizations:

Gillette Pool Products, expected to come out with 100,000 shares at $3.50, makes swimming pool equipment. The money to be raised is for expansion of the 3½-year-old organization.

Super-Pak Vending, a new company, which makes and services coin-operated dispensers for automatic laundries is in the preliminary stages of clearing legal requirements for a prospectus, etc. Street speculation is that 100,000 shares are to be sold at $3. And already, some dealers report inquiries, particularly from the Detroit-Windsor area.

Stark Electronics, understood to be planning financing but hasn't yet started official ball rolling.

Pitt Industries, in the auto parts business, has in process an offering of 100,000 shares at $8.50 a share which street rumors say is "oversubscribed" before it is made.

Van Der Hout Associates, in the auto and television parts business, is supposed to be in the idea stage as a public stock sale.

Also coming up is additional financing by Clairtone Sound which led off the parade of younger companies to the market with public financing a year ago. Clairtone was to raise more money in the U. S., now has an additional issue of 60,000 shares in process in Ontario and is still going ahead with a U. S. registration although there are no immediate plans for an offering in the U. S. An arrangement with a U. S. broker was ended when the price of the shares bounded ahead to a $12 level in over-the-counter trading while offering price was set to be around $7.

The original Clairtone stock was sold almost completely to clients of broker **N. L. MacNames & Co.** but within three months, U. S. speculators as far away as Florida had become interested in Clairtone and the price was bid up sharply.

Said one over-the-counter trader: "A professional operator took over the market and even caught short-sellers in a squeeze when they tried to batter down the price at about $7. The shorts couldn't borrow stock because there wasn't any around."

These over-the-counter gyrations in price don't necessarily have anything to do with the company or in any way change its business operations. As in the case of spurts of feverish speculation in listed long-established businesses, the market action may be puzzling, even to the company's management.

The list of new public companies compiled by **FP** breaks down into two major groups.

- Those traded over-the-counter, Clairtone, E. J. Sharpe, **North America Arms,** Steadman and the new Metropolitan Stores which has applied for listing.
- Listed companies, **Ruby Foo's,** Globe Envelopes, Levy, **Rothmans** and **Exquisite Form.**

Biggest stock price swings are among the over-the-counter issues. Exquisite Form is an exception with interest appearing recently and reported coming from the U. S. where the founding company is well known.

Steadman Industries is pushing a system involving portable truck containers which can be loaded on railway flat cars by a hydraulic rocker beam. The company was incorporated last fall to develop and promote an invention of its founder, William Steadman.

E. J. Sharpe Instruments was offered in mid-April, quickly jumped to a premium. This company has been promoted on the basis of electronics, was incorporated last June and acquired its business from **Canadian Geophysical Laboratories.** An earlier company of the same principal went out of business late in 1959. Its stock at one time was quoted by U. S. over-the-counter dealers.

North America Arms doesn't fit into the speculative appeal pattern, largely because of the larger size of its initial issue. Offered in March, sale was believed completed only recently.

BOUZAN MINES

Assets of Bouzan Mines at Dec. 31/60 include $69,229 cash, short term securities valued at $50,000, a secured loan of $288,000 and securities (cost: $2,223,750) with market value of $2,546,800. Accounts payable amount to $21,841. President R. V. Porritt says diamond drilling on company's McKenzie twp. property was terminated in Feb./61 by **Copper Rand Chibougamau Mines** because work interfered with their own operations.

Purchasing Agents Elect Wells

William A. Wells, of **Canada Iron Foundries Ltd.,** has been elected president of the Purchasing Agents Association of Toronto.

WELLS

Other officers are: Gordon E. Marshall, **Chesebrough-Ponds (Canada) Ltd.,** first vice-president; Chris W. Tugman, **Standard Paving & Materials Ltd.,** second vice-president.

Directors are:

Paul J. Campbell, **Molson's Brewery (Ontario) Ltd.;** Christopher W. Lusty, **Pilkington Bros. (Canada) Ltd.;** Wilfred H. Porter, South Peel Board of Education; J. Ross McMurray, **Canadian Oil Cos.;** and Charles W. Witherell, **Anaconda American Brass Ltd.**

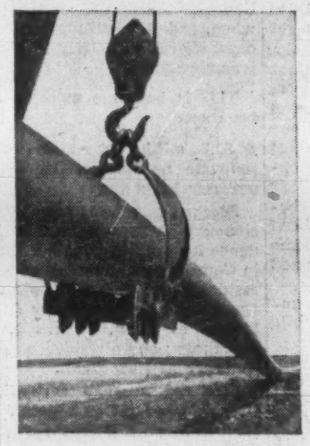
ANNOUNCEMENT

GREATER WINNIPEG GAS COMPANY APPOINTMENT

A. R. ELLIOTT

G. P. Osler, President of the Greater Winnipeg Gas Company, has announced that A. R. Elliott has been elected to the Board of Directors of the Company. Mr. Elliott has been Vice-President and General Manager of the Company for the past two years.

Serving the petroleum industry right down THE Line



Following and analysing current oil and gas developments in Canada, our Petroleum and Natural Gas Department, staffed with petroleum engineers and experienced technicians, can provide up-to-date information on any phase of the industry.

For specific information, detailed maps, technical and statistical data, make your requirements known to the manager of our branch nearest you or write to: The Canadian Bank of Commerce, Petroleum and Natural Gas Department, 309 Eighth Avenue West, Calgary.

THE CANADIAN BANK OF COMMERCE

B-391

NO FASTER WAY
NO LOWER RATE

Canadian Pacific

AIR CARGO

NEXT DAY DELIVERY TO WESTERN CANADA

PICK-UPS CAN BE MADE AT CLOSE OF BUSINESS DAY IN TORONTO AND MONTREAL

DAILY WESTBOUND		DAILY EASTBOUND	
Lv. Montreal	7:00 p.m.	Lv. Vancouver	8:20 a.m.
Lv. Toronto	8:30 p.m.	Lv. Winnipeg	1:15 p.m.
Lv. Winnipeg	10:20 p.m.	Lv. Toronto	4:45 p.m.

Starts June 1

GUARANTEED AIR CARGO SPACE ON ALL FLIGHTS
Reserve in advance!

NOW! TWICE THE AIR CARGO SPACE WITH NEW DC8 JET EMPRESSES

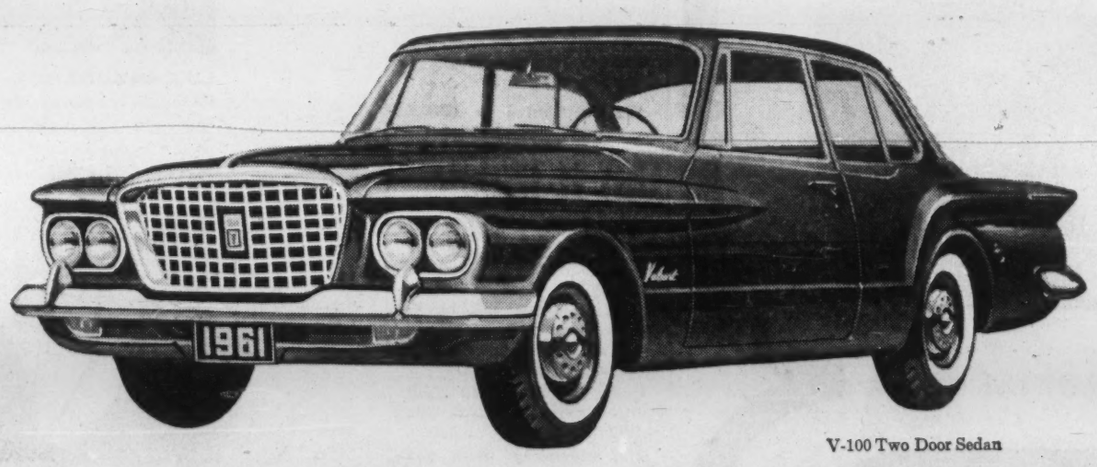
ONE-CARRIER SERVICE TO AND FROM EUROPE, AUSTRALIA, NEW ZEALAND, THE ORIENT.

Call your nearest Canadian Pacific Office or Cargo Agent.

SHIP Canadian Pacific AIRLINES

No, Valiant doesn't build 'em like they used to . . .

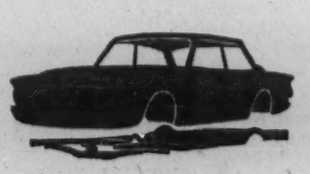
(because Valiant's found a stronger, sturdier way!)



V-100 Two Door Sedan

Valiant's entire body shell is one solid unit. Nothing to rattle . . . no loose pieces to scrape and squeak together.

Not satisfied with just a solid body, Valiant is snug-welded to the frame as well. Lasts longer that way. Sturdier, safer, quieter, too.



To heck with the good old-fashioned way of building cars. In the old days they used to *bolt* cars together. Many car manufacturers still do. But Valiant has found a much better way. Unibody. Valiant is all one welded unit. Squeak free, rattle free, rust resistant. The sturdiest quietest body you've ever known. No, Valiant doesn't build 'em like they used to. And just as well, don't you agree?

'61 Valiant!

Get the Facts about Compacts! Ask for this folder at your local dealer's

SEE YOUR LOCAL PLYMOUTH-VALIANT DEALER

The Rolls-Royce Silver Cloud II — $16,785 suggested retail selling price f.o.b. Montreal. Standard equipment includes automatic transmission, power-assisted steering and brakes, radio, heaters, defroster, electrically heated rear window and whitewall tires.*

Today's Rolls-Royce is designed to be owner-driven. No chauffeur required.

The Rolls-Royce is twelve inches shorter than the largest domestic cars. With power steering, power brakes and automatic transmission, it is very easy to drive and park. The engine and chassis are guaranteed for three years.

WHAT *makes* Rolls-Royce the best car in the world? "There is really no magic about it," says an eminent Rolls-Royce engineer. "It is merely patient attention to *detail*." Such details as these:

1. Every Rolls-Royce engine spends all day on a test bed, with at least four hours at full throttle, and each car is test-driven for hundreds of miles over varying road surfaces.

2. The coachwork is given *five* coats of primer paint, and hand rubbed between each coat, before *nine* coats of finishing paints go on.

3. The engine and chassis of a Rolls-Royce are guaranteed for *three years*. Service is no problem. The nation-wide dealer network is backed by the Rolls-Royce of Canada plant in Montreal, which has its own engineering and laboratory facilities as well as an ample store of spare parts.

4. There is no metal-to-metal contact between the body of the car and chassis frame — except for the speedometer drive. The entire body is insulated and under-coated.

5. "At 60 miles an hour the loudest noise comes from the electric clock" reported the Technical Editor of THE MOTOR. The silence of the engine is uncanny. Three mufflers tune out sound frequencies — acoustically.

6. The finished car spends a week in the final testshop. Here it is subjected to 98 separate ordeals. For example, the engineers use a *stethoscope* to listen for axle-whine.

7. The Rolls-Royce radiator has never changed, except that when Sir Henry Royce died in 1933 the monogram RR was changed from red to black.

8. By moving a switch on the steering column, you can adjust the shock-absorbers to suit road conditions. (The lack of fatigue in driving this car is remarkable.)

9. Another switch defrosts the rear window, by heating a network of 1360 invisible wires in the glass. There are two separate heating and ventilating systems, so that you can ride in comfort and silence with all the windows closed. Air conditioning is optional.

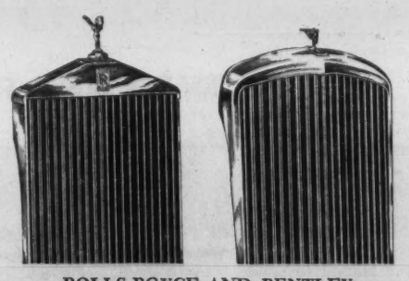
10. The seats are upholstered with eight hides of English leather — enough to make 128 pairs of soft shoes.

11. A picnic table, veneered in French walnut, slides out from under the dash. Two more swing out behind the front seats. The backrests on the front seats are individually adjustable.

12. You can get such optional extras as an Espresso coffee-making machine, a dictating machine, a bed, hot and cold water for washing, an electric razor or a telephone.

13. For your peace of mind, a gauge on the dash shows the level of oil in the crankcase, and a warning light starts flashing when the gas supply dwindles to three gallons.

14. There are three separate systems of brake linkages, two hydraulic and one mechanical. In the unlikely event that one should fail, the others automatically keep the car under perfect control.



ROLLS-ROYCE AND BENTLEY

15. The Bentley is made by Rolls-Royce. Except for the radiators, they are identical motor cars, manufactured by the same engineers in the same works. The Bentley costs $317 less, because its radiator is simpler to make. People who feel diffident about driving a Rolls-Royce, can buy a Bentley.

PRICE. The Rolls-Royce illustrated in this advertisement costs **$16,785** f.o.b. Montreal.*

If you would like the rewarding experience of driving a Rolls-Royce or Bentley, write or telephone to one of the dealers listed below.

Rolls-Royce of Canada Limited, Box 1400, St. Laurent, Montreal 9.

JET ENGINES AND THE FUTURE

T.C.A. plans to have an all-turbine fleet of DC-8's, Vanguards and Viscounts by late this year — with *every plane* powered by Rolls-Royce jet or prop-jet engines. Canadian Pacific Airlines' DC-8's have Rolls-Royce power, too. In fact, Rolls-Royce gas turbines power more than half of the jet and prop-jet aircraft chosen by airlines in the western world. One of these engines, the turbo-jet Avon in the Comet, now has an official life equivalent to an unprecedented *one million miles* between overhauls.

Rolls-Royce employ 42,000 people and the company's engineering experience does not stop at motor cars and jet engines. Rolls-Royce industrial diesel and gasoline engines for many applications are in wide use in Canada and 91 other countries.

The huge research and development resources of the company are now at work on many projects for the future, including nuclear and rocket propulsion.

RR-261

Bridgewater, N.S.	Auto Import Sales Ltd.	**Hamilton, Ont.**	Southam Sales & Service Ltd.	**Quebec City, Que.**	Auto Moderne Ltee.	**Toronto, Ont.**	O'DONNELL-MACKIE LTD. (Distributor)
Calgary, Alta.	Kendall Motors Ltd.	**London, Ont.**	Edward Leavens Imported Cars Ltd.	**Saint John, N.B.**	Webb Motors Ltd.	**Vancouver, B.C.**	CLARKE SIMPKINS LTD. (Distributor) Crowhurst Motors Ltd.
Edmonton, Alta.	Mayfair Motors Ltd.	**Montreal, Que.**	BUDD & DYER LTD. (Distributor)	**Sault Ste. Marie, Ont.**	British Cars (Sault) Ltd.	**Victoria, B.C.**	National Motors (Victoria) Ltd.
Fredericton, N.B.	KINGSCLEAR TRADING LTD. (Distributor)	**Ottawa, Ont.**	Budd & Dyer (Ontario) Ltd. English Motors Ltd.	**Sydney, N.S.**	Joseph G. Azar	**Winnipeg, Man.**	Armytage Farm & Auto Service Ltd.

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World-wide Service
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697 BAY ST. — EM. 6-9488

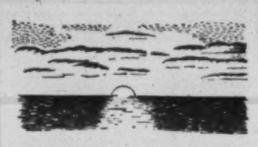
YACHTING VACATION
aboard comfortable 70 ft. Charter Yacht. Cruise, fish, swim, water-ski in sheltered waters along the beautiful coast of British Columbia. Experienced congenial crew. Write Capt. J. T. Noble, Box 466, Sidney, B.C., Canada.

BARBADOS, T.W.I.
ISLAND INN
Next to the Royal Barbados Yacht Club and Aquatic Club. Perfect bathing. 1 mile from town. Private baths with hot and cold water. Charming private gardens.
Write to ALAN MARTYR
Proprietor
Cables: "Alansinn" BARBADOS
New York Office, Hazel Morrison, 10 East 40th St. LExington 2-5232

OCEAN FRONT ROOMS
COTTAGES
50% Air-conditioned
Miramar Club
ST. JAMES BEACH BARBADOS
WRITE FOR BROCHURE

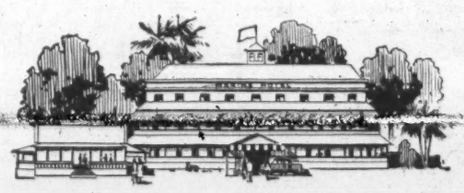
BARBADOS OCEAN VIEW HOTEL
- On the Sea with our own Bathing Beach
- Noted for Excellent Food and Service
- Hot Water and Telephones in all rooms

H. V. MARSON, Managing Director — NORMAN MITCHELL, Manager



VACATION *in Style*
The Windsor is situated a stone's throw from the Caribbean Sea Near the golf course, near the night clubs, near the capital Bridgetown for shopping: the Windsor Hotel in Barbados offers you what you want—Vacation in Style.
Please write to us for further information.
THE WINDSOR
BARBADOS, WEST INDIES

A most modern and attractive hotel — on one of the most beautiful beaches in the Caribbean. Spaciously designed with beautifully appointed interiors. All rooms are equipped with telephones, private bathrooms, tubs, showers, hot and cold water.
There's a gaily decorated Air-Conditioned Bar, and the dining rooms are graciously designed. Excellent cuisine — efficient service. Truly a luxury hotel.
Rates for the summer season April 15th to Dec. 14, 1961 inclusive.
Full American Plan per person U.S. $8 to $12.
Please contact your travel agent or write us:
BLUE WATER BEACH HOTEL
Pierre Maffei—Prop., Barbados, W.I.
Cable Address: BLUEWATER.



Barbados . . .
Sparkling jewel of the Caribbean, tempered the year round by the soft cooling trade winds, offers you, beside the social activities of the Marine Hotel fine beaches of gleaming white coral sand, sailing, fishing, tennis, golfing, polo, race meets and sightseeing, or if you prefer, just the quiet atmosphere of the verandas, terraces and gardens of the Marine.
The Marine is situated near the sea, combines modern comfort with old world hospitality. The Marine offers you comfortable bedrooms with bath and shower, spacious lounges, large and beautiful gardens in which to relax, and a matchless cuisine. The ballroom is the scene of many gay dances during the season and two well-stocked bars specialise in the rum cocktails for which Barbados is renowned.
You are invited to write for rates and brochures.
THE MARINE HOTEL
BARBADOS/WI

Las Vegas Luxury at Economy Prices!
the world's largest resort & convention hotel!
On Stage! 3rd All-New Edition! Le Lido de Paris 1961 Revue
1295 Deluxe Rooms! From $6.00! At-Your-Door-Parking!
Around-the-Clock Fun!
STARDUST Hotel LAS VEGAS
Complete Convention Facilities
Stardust Lounge!
Aku Aku
Stellar entertainment nightly from dusk till dawn!
Polynesian Food Exotic Drinks
Ask about Stardust PACKAGE TOUR $26.50 3 Days · 2 Nights
For Reservations Call Your Travel Agent

POST TRAVEL BUREAU

Where to go—how to go—where to stay

Lovely Barbados Offers New Scene For Every Mile

Planning a Barbados trip?

If so here are some of the things you should know—about accommodation, things to do and see, and the all-important price tag.

With many new hotels — big and small (**FP** April 8) — you should not have any difficulty finding exactly the type of accommodation you want. That is, providing you make reservations early enough.

During summer, you will pay anything from about $7 to $20 per person per day — including all meals.

But if you have a month or more, you might prefer to rent a house or apartment.

Many Barbados residents are glad to rent their places during long absences from the island.

If you're renting sight unseen, you can tell a lot about a house from the price. A $200-a-month house, for instance, will usually have only basic comforts — probably no hot water.

On the other hand, those in the $1,000 to $1,800-a-month class are pretty palatial and come complete with household staff.

Unless you want a "royal residence," better bet is to pick something in the $500 to $1,000 range.

Anything over $800 is classed as "luxury."

Completely self - contained apartments usually rent for about $250 to $350 a month in summer. It will be in the $300,-$350 range for a choice location.

Barbados has only 600 mi. of roads. But since most are twisty lanes compared to Canadian highways, it will take you quite a while to explore the whole island.

This should not put you off.

Providing you're not in a mad hurry, driving is easy.

And this is a lovely island with a new and fascinating scene for every mile of your travels.

Car hire ranges in price from about $28 to $40 a week, $108 to $150 a month. All cars are U. K. models—the charge depending on year and make.

If you don't want to do the driving yourself, there's a good variety of auto tours, lasting about four hours each. Cost is about $4 per person.

A coastal sightseeing tour by boat costs about $10 per person for a day's outing, including refreshments.

But the most spectacular way to see the island is from a small plane. The Light Aeroplane Club will take you up. So will **LIAT,** a subsidiary of **British West Indian Airways.** Cost: About $25 per hour for two.

If you're a golfer, you can play for about $7 a week at the **Rockley Beach Golf Club.** Or you can try the new nine-hole, 3,400 links at the swank **Sandy Lane Hotel** (**FP,** April 8).

If you're caught by the water skiing or skin diving bugs, but haven't much experience or confidence, you should visit the new water school at the Barbados Aquatic Club.

Veteran skin - diver Gene Tinker will instruct you in just about any water sport you want to try.

Instruction, including rental of equipment, costs about $10 an hour.

There are many more things to do in Barbados — horseback riding (about $1.80 an hour), tennis ($1.20 at public courts), sailing and cruising (**FP,** April 29).

Starting this week your roundtrip plane ticket costs $409 first class, $294 economy from Toronto, Ottawa or Montreal (add $10 to either fare for jet travel). A special 17-day excursion (you have to be home again in 17 days) costs $308 first class, $199 economy.

Here's Chance To Retire In the Sun

You'll soon be able to see a model of your Barbados retirement home at the Canadian head office of **Golden Shores Development Ltd.,** 283 Danforth Rd., Metro Toronto.

The company, backed by **Commercial Land Developments Ltd.** and **Industrial Warehouse Construction Ltd.,** plans to develop a 170-acre residential and hotel property on Barbados' popular St. James coast (**FP,** Dec. 10/60).

Now on its way from Barbados is a model to give prospective Canadian buyers an idea of what the project will look like.

In Barbados 45 small houses are being removed from the property. The houses are being relocated on a four-acre section of the estate.

First stage in construction, expected to start in four or five month, will be roads.

Plans call for houses to sell from $15,000 up and a dozen small hotels for lease.

Quarter-acre lots for house building will cost about $2,500.

No property is yet available for sale.

"But we have had a large number of enquiries," said L. G. Hough, president of Golden Shores.

"It is obvious that a number of house buyers will want as many as four lots to ensure privacy," he said.

INTERNATIONAL TUNA MATCH, one of Bahamas major sporting and social events will be held May 29-June 2 at the **Cat Cay Club,** Cat Cay. Teams from Canada, U. S., Bermuda, Mexico, Puerto Rico, Argentina, Venezuela and South Africa are expected to take part.

Travel Tips

"FEDERAL MAPLE", first of two cargo vessels to be presented to the West Indies Federation by Canada, was launched recently at shipyards of **Canadian Vickers Ltd.,** Montreal. This, and another ship to follow, are destined for inter - island service. Federal Maple has a deadweight of 1,600 tons, has a hold space of 84,000 cu. ft. and will carry 250 passengers.

• • •

DC-8 JETS are replacing propjet Britannias on domestic and many international routes of **Canadian Pacific Airlines.** The fast jets went on Vancouver-Winnipeg-Toronto route this week. Toronto-Montreal portion will get the jets June 1. On June 2, jets will go into service on CP's Montreal-Lisbon-Rome route, although Britannias will be used Montreal-Lisbon-Madrid flights. CPA now has jets on its Vancouver-Honolulu and Vancouver-Amsterdam routes.

• • •

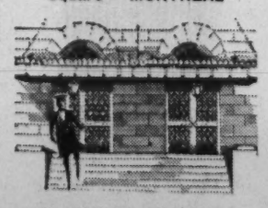
HOTEL RESERVATIONS at **Canadian National** Hotels may now be made through CN ticket offices in major Canadian cities. A telephone call, or a personal visit will do, says the company. The plan also applies to Montreal's **Queen Elizabeth Hotel** and Vancouver's **Hotel Vancouver** (owned jointly by CNR and **CPR**).

Rent a Victor Britain car when you visit Britain on business or holiday
* Personal service
* Complimentary extras
* Free gasoline
* Self-drive or chauffeur-driven.
BOOK THROUGH
VICTOR BRITAIN
EUROPEAN LEADERS IN CAR-HIRE
[illegible] BERKELEY STREET LONDON W.
Telex: 2-3688 Cables: Autobritn London
or Book Through Your Nearest Tilden Office

GRAND HOTEL
DOLDER ZURICH
Strictly first class. Your ideal home when in Zurich. Situated in residential section and yet only 6 minutes from center of town.

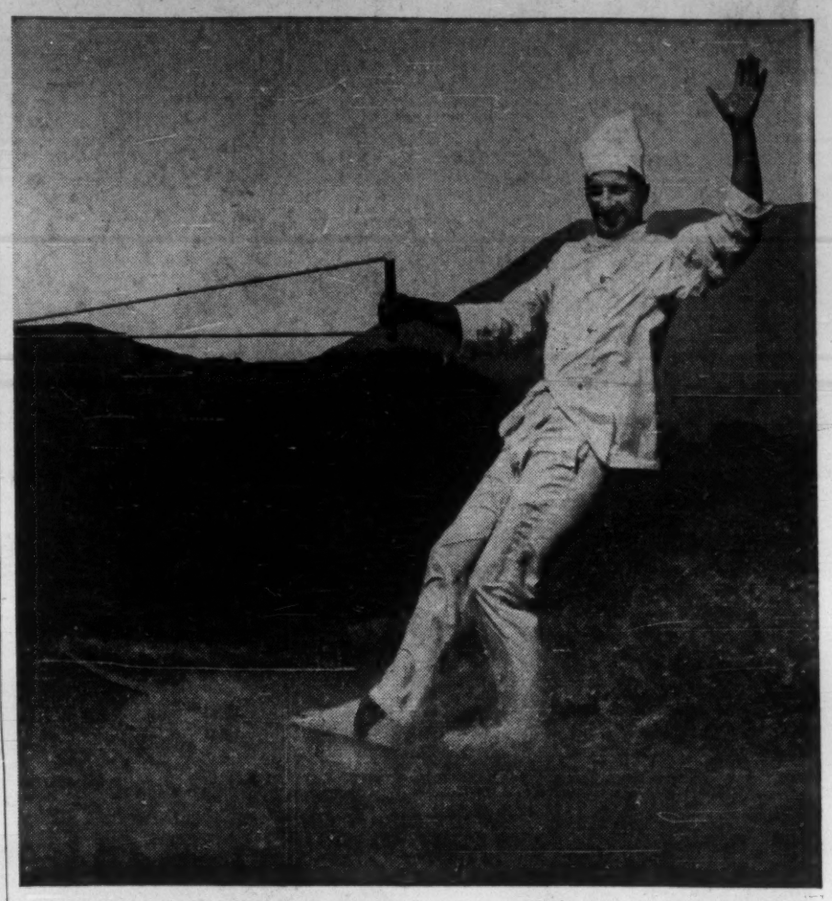
... Wonderful location and facilities for
CONVENTIONS
MAY 25 TO JUNE 25
LABOR DAY ON ...
★ *Send for Convention Kit*
Golf, Tennis, Etc.
Small or Large Groups
Meeting Rooms
Complete Resort Hotel Services
CLEVELANDS HOUSE Limited
Minett, Muskoka, Ontario

NOW ALL NEW
The **WINDSOR** *Hotel*
Overlooking Dominion Square — MONTREAL



Renovated and refurbished in every room — but still preserving the noble Old World atmosphere that has made it Montreal's most distinguished hotel.
For reservations, see your travel agent — write, wire or phone Montreal, UNiversity 6-9611.
Thomas J. Squires, General Manager

Where else?



A water-skiing chef!
Where else but The Harrison Hot Springs Hotel where they specialize in contrasts? What a place for your convention! Air-conditioned comfort for 500 in the fabulous Caesar's Forum. Convention coordinator. Free publicity service. Two heated pools. Tone-up spa facilities. Exotic Copper Room. 70 miles from downtown Vancouver, on the shore of a magnificent 45-mile lake. The Harrison Hot Springs Resort Hotel, British Columbia. Max A. Nargil, General Manager.

V7015-2

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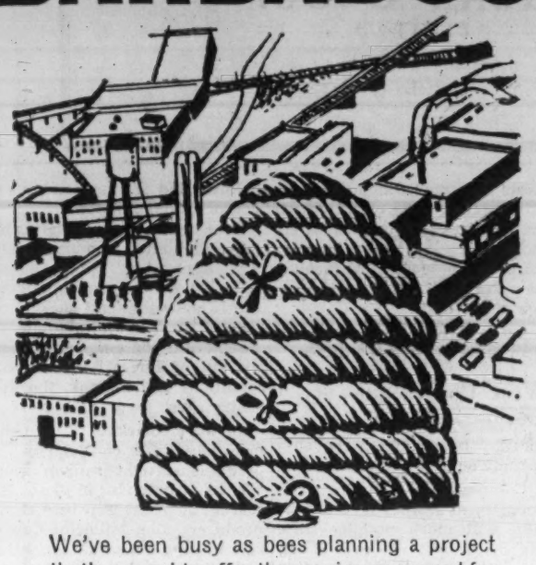

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N.S. Changes Law, And Bartenders Go Back to School

HALIFAX (Staff) — Haligonian bartenders are back at school — to learn to mix cocktails.

New law to permit hard liquor to be served in hotel lounges and dining rooms should be fully effective in June.

So, to welcome summer visitors and make them think there never has been anything but the most sophisticated lounge service here, bartenders are sprucing up their technique.

The Lord Nelson hotel has hired an expert from Miami to train its staff.

He's already set up school in the hotel's third floor, complete with everything a good cocktail bar needs — except for paying customers.

And to plan its layout, the Lord Nelson has engaged the Toronto interior design firm of **Robin Bush & Associates.**

The **Canadian National Railways'** Nova Scotia Hotel and the Carleton also have plans for lounges, and so have such resorts as Digby Pines, Keltic Lodge and White Point Beach Lodge.

New provincial legislation went into effect May 15 but it may be another month before any new type dining room and lounge licenses are issued. Local option is retained.

Cities of Halifax and Sydney and certain resort lodges and resort area restaurants will be the first in the province to have lounges.

Reason: no local option vote will be needed in those areas before hearing applications.

Under amended act, a three member Liquor Licence Board replaces Tavern Licence Committee.

Hearing of applications may be held up several months or even longer in areas where local option votes must first be taken.

Votes will be required where no tavern, hotel tavern, or hotel dining room licence (beer and wine with meals) has previously been issued.

● **New Brunswick may** be next province to overhaul its liquor laws. Commission investigating province's liquor legislation is expected to report its findings in time for a fall session of the legislature.

● **Only Prince Edward Island** in the Maritimes has made no move to change its prohibition of on-premise public sale, and its liquor store only policy.

But recent statements by Provincial Secretary and Minister of Tourist Development Hon. J. David Stewart are a reflection of government thinking, P. E. I. may also see a change — perhaps next year.

Canadian Heads Big Drive To Develop New Industries

Canadians visiting Barbados, for holidays or for business reasons, will find a friend and a countryman in charge of the island's Development Board.

He is T. E. McLaughlin, former Industrial Commissioner of Oshawa, Ont.

Canadian interest in Barbados investment possibilities is growing, according to McLaughlin who, since his arrival in January, has talked to a good many prospective resort and industrial investors from Canada.

He is optimistic about the island's potential economic growth.

"Barbados is at the point Jamaica and Puerto Rico were at 10 years ago," he said. "Development has hardly begun."

With incentives such as low labor costs, tax concessions (a seven-year holiday from all taxes) and a new industrial park adjacent to the $30 million deep water harbor opened May 6, McLaughlin expects increased flow of development capital from Canada and the U. S.

To encourage this, a stepped-up promotion campaign called "Operation Beehive" is being undertaken this year.

At present, the board's only North American office is in Toronto. But it is expected that another will be opened in New York soon.

McLaughlin has an ideal background for his new job, and is well known to Canadian businessmen.

Before his Oshawa appointment, he was chief of the municipal industrial development division of the trade and industry branch of Ontario's Department of Planning and Development.

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Land Development Stymied Meadowvale Reports Loss

Development of Toronto Township land owned by **Meadowvale Developments Ltd.** is still being held up through lack of civic approval on land use and arrangements for water and sewerage servicing.

Company, which had net loss of $165,827 in year to Oct. 31/60 ($107,555 in previous year), is now negotiating with two main shareholders and making other enquiries with a view to temporary financing on a debenture basis.

Bank credit has been obtained until end of June. A plan to offer shareholders additional stock has been scrapped.

Current assets at Oct. 31/60 were $16,462 ($8,536), current liabilities $355,706 ($120,651) and total assets $1,548,200 ($1,557,629). Land held for development, valued at cost, was $1,480,138. Mortgages repayable 1961-68 totaled $594,626.

Company holds 1,224 acres and has contractual interest in 1,383 acres. This interest was purchased last August from **Havendale Investments Ltd.** for $1,012,000 — in consideration of 200,000 non-voting class A shares and $12,000 cash.

Purchase agreement is subject to certain terms and conditions — satisfaction with planning and land use approvals and agreements on main water and sewerage services. Originally this was to be settled by May 1/61, but has been extended to July 1/61.

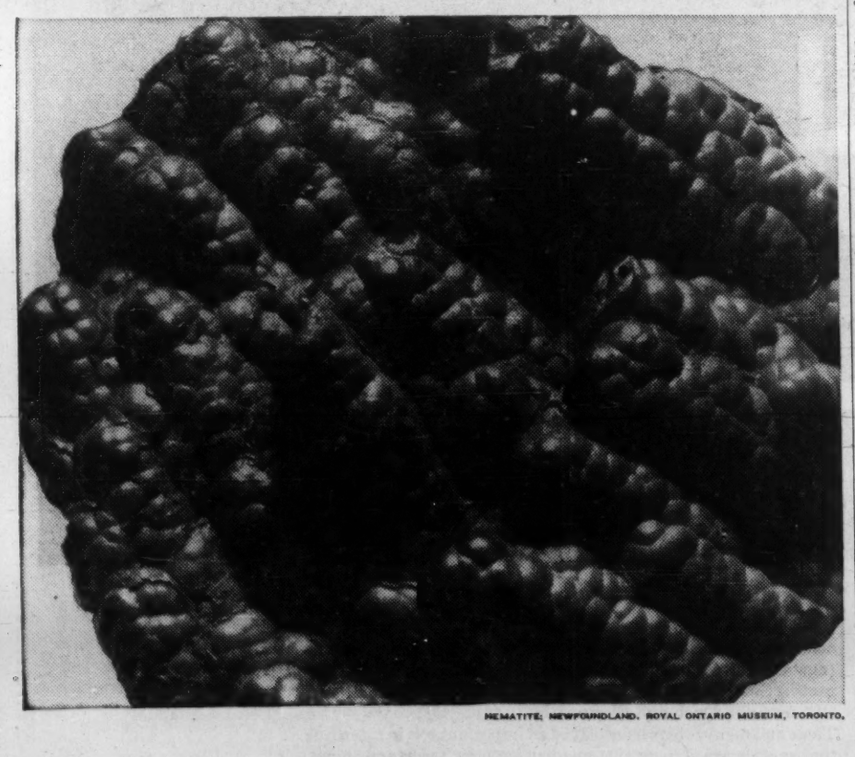
Applications for use of both areas are before provincial and municipal authorities. Meadowvale still may have to consider a scheme involving capital payment in connection with water and sewerage system.

Negotiations on long-term financing for land development have been held up until these matters are completed.

Other party involved is **Erin Mills Development Ltd.,** which has agreement for sale of the 1,383 acres to Havendale for $2,704,081. At June 30/60, Havendale still owed Erin Mills balance of $1,988,601. Payment basis of $375,000 on July 2/61 and $125,000 semi-annually at 5¼% will discharge debt by Jan./68.

Travel Tip

PORTUGUAL'S SUNNY SOUTH — the Algarve coast is being developed into another Riviera. Newest hotel there is the **Vasco da Gama,** which opened recently on a beachfront site near the Spanish border. An airport is being completed at Faro nearby.



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World Airlines Profit Margin Narrows to 1%

MONTREAL (Staff) — The scheduled airlines of the 84-member nations of the International Civil Aviation Organization made an over-all profit of $50 million in 1960 on total revenues of $5,500 million — a margin of 1%.

Estimated profit for 1959 was $105 million, largest ever recorded for the airlines as a whole.

Breakdown of the 1959 figures now available, shows that passenger revenue rose by 17.3% (traffic gain 14.3%); cargo by 13.8% (traffic gain 15%); and mail by 11.1% (traffic gain 19.6%).

B. B. Upshall Head Secretaries Group

B. B. Upshall of **Toronto General Trusts Corp.** has been elected chairman of the Chartered Institute of Secretaries of Joint Stock Companies & other Public Bodies in Ontario.

Other officers:

G. A. MacLachlan, **London Life Insurance Co.,** and H. H. Edmison, **Argus Corp.,** vice-chairmen; F. T. McKenney, **McIntyre Porcupine Mines,** treasurer; C. B. Bell, secretary.

Council members elected:

S. R. Gee, London; H. R. Nurrish and A. B. Mundy, Ottawa; J. H. Berry, C. O. Biggs, F. S. Burnard, R. T. Donald and H. W. Hinton, all of Toronto; and W. K. Sims, Burlington.

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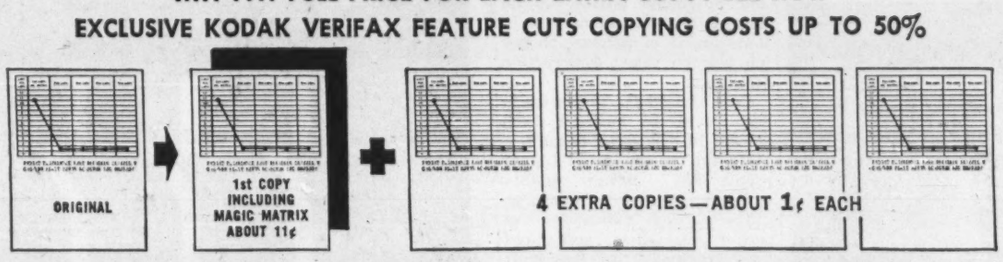

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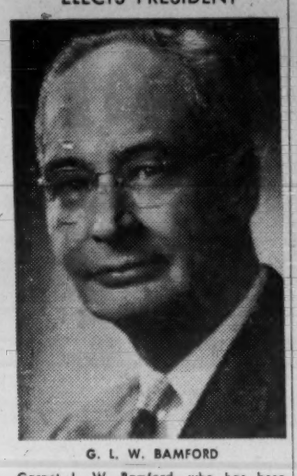
WINE INSTITUTE ELECTS PRESIDENT



G. L. W. BAMFORD

Garnet L. W. Bamford, who has been elected president of the Canadian Wine Institute, the association of Canada's wineries. Mr. Bamford has been associated with the Canadian wine industry for 33 years, and is a director of Chateau-Gai Wines Ltd., Toronto.

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J.W.T. APPOINTMENT

JOHN MacCRIMMON

The appointment of John MacCrimmon as Media Director is announced by William H. Erskine, Vice-president and General Manager, J. Walter Thompson Company Limited, Montreal. Mr. MacCrimmon formerly was Assistant Media Director and for several years has prepared media plans and recommendations for national campaigns for a wide range of consumer goods.

What's Really Wrong With Fish Industry

By RAY MAGLADRY

Cheaper fishing vessels will not solve the real problems of the Canadian fishing industry.

That's the view of most fishermen and processors.

● **The government's new subsidy plan** for vessel-building will help push modernization of the Atlantic fleets.

But, in other sectors of the $230-million-a-year industry, major problems will be untouched.

● **Generally, low profits** will continue to hamper technological improvements in processing.

● **The same shortage of funds** is likely to thwart any concerted program of domestic market development.

Per capita consumption of fish by Canadians has stagnated at a low level, processors say.

● **The West Coast fishery,** well-outfitted with equipment, sees no gain from the subsidy. It is troubled with labor cost problems, competition from "moonlighting" amateurs and restrictions on fishing periods.

● **The inland fishery** — producing an annual 100 million lb. of freshwater fish — continues to face a variety of problems — supply shortages of some fish and lack of markets for others.

Right now, the failure of domestic consumption to rise appreciably is most disappointing to the industry.

"Per capita fish eating, at about 13.5 lb. yearly, hasn't improved over the last 10 years," Gordon O'Brien, manager of Fisheries Council of Canada, says.

An industry market promotion plan has never got into high gear apparently because of lack of support.

"Low profits are the reason," O'Brien says.

Atlantic coast industry may gain the most from the new government policy.

It will help fishermen buy new boats by reducing down payments.

East Coast

Spokesmen from the industry and provincial boards on the East Coast are unanimous in their praise of increase in per ton wooden vessel construction assistance.

Cost of a 65-ft., 70-ton dragger would be reduced from $65,000 to just under $59,000.

Modern vessels mean higher productivity, better quality landings and improved earnings.

The fishing industry is not certain assistance announced for deepsea steel trawlers, built in Canadian shipyards, will result in increased building in this country or speedup in modernization and replacement program.

Canadian prices may still be out of line.

In announcing the broad new policy, the government failed to spell out exactly how it would be applied and only hinted at new regulations under program.

Some think even 50% subsidy won't make Canadian built steel trawler prices competitive. Much, they say, will depend on whether Ottawa is realistic in its Canadian content regulations and whether Canadian shipyards can shave costs.

Gordon O'Brien, manager of the industry sponsored Fisheries Council, told **FP** if electronic equipment, engines and gear, much of which must be imported, is excluded from total cost on which 50% subsidy is calculated, it may still be cheaper to build trawlers in foreign yards.

In Newfoundland, **Booth Fisheries (Canada) Ltd.,** took delivery of three steel trawlers built in Dutch yards last year.

Late last month, **National Sea Products Ltd.,** Halifax, took delivery of a 140-ft. trawler built in Holland for about $300,000.

Closest Canadian yard price was reported to be over $600,000.

While shipbuilders are optimistic over new policy, large trawler fleet operators like National Sea are adopting a wait and see attitude.

Company president, C. J. Morrow, has repeated his plea for operating subsidies or capital cost allowances, permission to charge as expense full vessel cost plus an additional 40% for tax purposes. Both are granted by U. K. government and other countries to help their fishing fleets.

"We are competing with state subsidized fleets. There is insufficient return on capital invested for a trawler operator in Canada, and landed fish prices have remained virtually unchanged while operating costs have been rising", Morrow says.

This argument is supported by federal Department of Fisheries economists.

E. Gosse, Newfoundland deputy minister of fisheries, is enthusiastic about extra $85 per ton payable on vessels over 45-ft. But he thinks smaller boats should be eligible, assistance should be extended to new steel trawlers regardless whether an old vessel is scrapped, and Ottawa should agree to assist in fishing vessel conversion costs—remodeling and modernization of older vessels.

Dr. A. M. A. McLean, director or **Connors Bros. Ltd.,** Black's Harbour, N.B., thinks scrapping is no problem. To operate year round out of Bay of Fundy, company could use new vessels over 65-ft.

"If assistance is extended to wooden vessels over 65-ft. this would be a real help," he says.

Without exception, industry spokesmen and provincial fisheries officials told **FP** they are hopeful any vessel over 45 ft. will be eligible for $250 per ton assistance.

"The industry has been advocating the maximum length should be at least 115-ft.," O'Brien says.

Federal aid for building longliners and draggers was started in 1947.

A 50-ft longliner, built in Atlantic Coast yards, runs about $22,000, and a 50-ft dragger costs about $50,000.

Longliners of 60-ft. length run between $35,000 and $40,000 and 60-ft. draggers cost $60,000-$65,000.

Vessel costs vary with type of electronic systems and engines.

Newfoundland prices are a little under mainland prices for these wooden vessels.

Here's how industry costs and prices compare over recent years:

Between 1947 and 1956, average weighted price of 10 species of Atlantic Coast groundfish only rose from 3.12c lb. to 3.27c.

Average capital construction costs per gross ton (against which Ottawa paid $165 maximum), increased from $643 in 1947 to $1,038 in 1956 or 61%.

Since then average fish prices have not increased while dragger and longliner construction costs have moved higher.

Operating costs on all vessels have been going up. Wages are not a prime mover boosting costs at sea, since crew receives share of landed catch value less operating costs.

Cost of fuel, provisions and gear have been responsible.

West Coast

British Columbia doesn't look for any benefit from the 50% subsidy on trawler construction.

Company, union and fisheries department sources say the subsidy will mean nothing since the 6,300 boats of over 20-ft. are already overcrowding grounds with no increase in catch.

B. C.'s fishing industry has these problems:

▸ **Restricted** fishing periods for conservation purposes.

▸ **Ease of entry** into fisheries by "moonlighters" who need only a $1 license.

An immediate problem facing the 15 operators and packers of the Fisheries Association of B. C. are union demands. They are out of line with economic conditions and outlook, the industry says.

In world markets, B. C. fisheries face stiffer competition.

Russian-caught salmon soon will be a contender in the U. K. market at prices that beat B. C. producers, Don Miller of **Canadian Fishing Co.** says.

"We've heard they are moving south of the Aleutian chain to drag for bottom fish we have never used because of costs."

(Continued on page 15)

New Policy In Brief

The government's new marine policy is aimed at bolstering Canadian shipbuilding, domestic shipping and vessel-building for the fisheries.

Here's what it will do:

● **A special subsidy of 35%** of construction costs will be paid on Canadian registry vessels built in Canada, excluding fishing vessels. It's effective immediately.

The 35% share will be boosted to 40% on any work done between now and March 31/63.

● **A capital subsidy of 50%** of costs will be paid on all construction work on steel fishing trawlers in Canada wherever the new trawler replaces an older vessel. Subsidy effective immediately.

● **The present special assistance of up to $165 per gross ton** payable on wooden fishing vessel construction will be increased to $250 per gross ton. This aid applies only to 45-ft. vessels and bigger, and takes effect at once.

Aid will be paid on future work done on vessels already under construction.

On these subsidies, the government plans to place some restrictions, chiefly to limit amount of non-Canadian content of vessels.

● **The government plans to modify** the Commonwealth merchant shipping agreement under which Commonwealth ships engage in Canadian coasting trade.

The aim is to shut out the Great Lakes area to Commonwealth vessels.

It would take effect only after Commonwealth countries have been consulted and the Canada Shipping Act amended.

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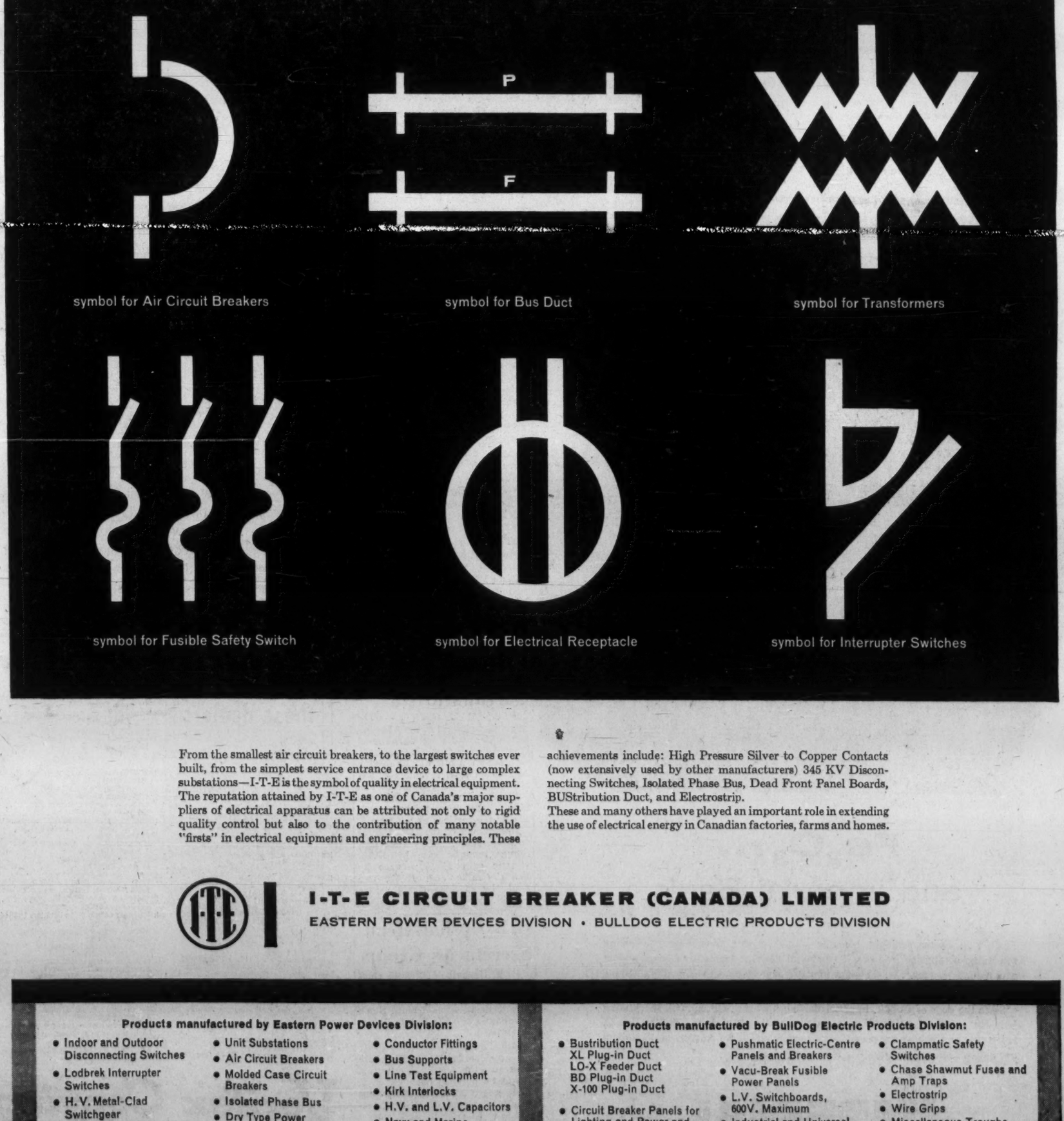

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ANNOUNCEMENT

BARBER-ELLIS APPOINTMENT

JOHN S. ELLIS

Mr. E. Harvey Ellis, President, Barber-Ellis of Canada, Limited, announces the appointment of J. S. Ellis as Vice-President of the Company. Mr. John S. Ellis started with the firm in 1933 and for some years was Manager of Barber-Ellis of Montreal Limited before returning to Head Office in 1953 as Treasurer, a position he will continue to occupy.

Rates Soar When Ban Slapped On?

OTTAWA (Staff) — Removal of British and other Commonwealth registered ships from the Great Lakes port-to-port trade seems certain to lead to some substantial rate increases for Canadian shippers.

It is too early to predict exact results but there are some indicators.

Under the Inland Waters Freight Rate Act, the Board of Grain Commissioners has the right to set rates for carrying grain if it feels shippers are overcharging. The Board of Transport Commissioners can set rates for all but bulk cargoes.

Thus, in theory at least, these two types of cargo are safeguarded.

It is in the fields of ore, woodpulp, logs, sand, etc. — in fact all bulk except grain — that low-cost competition has kept unregulated rates relatively modest.

Without question the really big winner on the Lakes is organized labor and particularly Hal Banks and his Seafarers' International Union.

This week shipping executives were predicting that SIU will now push hard for parity with U. S. shipping labor rates.

The union's power over shipments between Canadian ports will be absolute, shipping men point out.

The result, transportation experts warn, could be a repeat of the railway situation.

If, as expected, labor costs mount quickly, shipping companies will be caught in the squeeze with outside bodies imposing maximum rates on the majority of cargoes.

"There is obviously a limit to how high the unregulated rates can go before the traffic is driven to the railways or simply dies," a shipping expert predicts.

Then the pressure would be on the boards to allow increases in grain and non-bulk rates. As with the railways, the strike threat can be expected to be never too far away.

One possible result of this would be to make it much more attractive for deepsea vessels to come into the Lakes to collect grain for direct carriage to foreign ports, missing out the Canadian "middle man".

It may not have been very fair to Canadian sailors, but the use of low-cost Commonwealth shipping made a valuable contribution to the economy.

How badly it will be missed remains to be seen.

Our Shipbuilding Trends

	No. Yards	Aver. Monthly Jobs	New-Vessel Output Value ($000)
1960	16	9,813	....
1959	16	10,372	152,774
1958	16	13,076	87,649
1957	16	14,985	109,559
1956	17	13,891	73,774
1955	17	12,432	47,266
1954	19	15,500	93,174
1953	20	19,630	44,415
1952	19	17,187	41,982

Source: Canadian Shipbuilding & Ship Repairing Association; Canadian Maritime Commission.

The Fisheries Pattern

	Landed Value ($000)	Export Value ($000)
1960	90,000	139,000
1959	108,108	147,815
1958	116,164	155,016
1957	93,963	132,455
1956	104,100	133,706

Source: Department of Fisheries, 1960 estimates.

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What's Really Wrong With Fish Industry

(CONT'D FROM P. 14)

Here's trend in prices of B. C. sockeye salmon:

	B.C. Sockeye Salmon Retail price ½-lb. tin	% landed to wholesale value	Rate to fishermen per ½-lb.
1960	58.1c	47.7	17.6c
1959	51.7c	46.1	15.6c
1958	50.0c	50.2	14.0c
1957	....	47.6	14.0c
1956	....	45.6	13.8c

Freshwater

Freshwater fishery extends from the St. Lawrence through the Great Lakes and other lakes of Ontario and the western provinces.

About 85% of its yearly output of 100 million lb. is exported, mostly to the U. S.

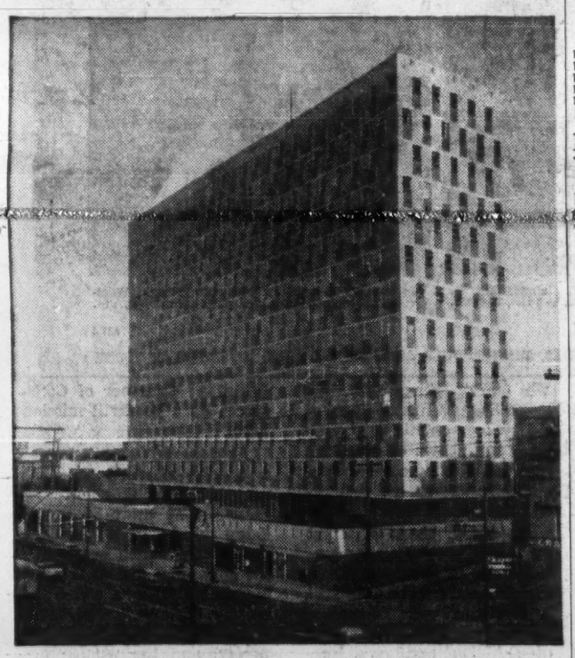
The attacks of the lamprey have hit the industry hard, wiping out the lake trout in some sections of the Great Lakes and threatening it in others.

Coupled with this supply problem, there has been no big success in developing markets for the plentiful smelts.

Small boats predominate, with under 40-ft. vessels outnumbering larger ones eight-to-one in Ontario's major freshwater fishery.

The government special subsidy will not aid the fresh-water fishery as it stands, industry spokesmen say.

But the Fisheries Council will likely press the case for inland fishing before the government when it presents its counter-proposals on the fishing-aid plan.



SOUND CONDITIONED BY CELOTEX

The new Fairmont Medical Building in Vancouver is sound conditioned with Acousti-Celotex acoustical products.

For the main lobby, all corridors and the majority of the offices, the architects specified random pattern Acousti-Celotex Cane Fibre Tile—a proven acoustical product which has been the standard of the industry for 30 years.

Installation was by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicators and exclusive Canadian distributors of Acousti-Celotex products.

If you plan to build or remodel, Dominion Sound will place at your disposal its expert Ceiling Consultation Service, without obligation.

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$37 Million Rails Order For Dosco?

MONTREAL (Staff) — Another $37.5 million worth of Mexican rail orders might be coming soon to **Dominion Steel & Coal Corp.**, hard pressed industrial fulcrum of the Maritime provinces.

FP understands negotiations are nearly complete.

The initial $12.5 million order was signed in 1960 (**FP**, Sept. 17) and by mid-summer some 100,000 tons of rails and tie plates will have been shipped to **Ferrocarriles Nacionales de Mexico** from Dosco's Sydney plant.

Company has been negotiating with the Mexicans almost since the initial order was landed in competition with European, U. S. and other Canadian companies.

The new business will keep the rail mill operating at capacity for more than a year.

Sydney is slack now, following shipment two months ago of the last billets of a substantial U. K. order which brought to $14 million the value of steel products shipped to U. K. by Dosco within five months.

Sydney is now operating at about 60% of capacity against a 90% rate in the first half of 1960.

Kerr to Head NOMA Chapter

J. A. Kerr, associate secretary of **Excelsior Life Insurance**, has been elected president of the Toronto chapter, National Office Management Association.

Other officers are:

R. N. Beattie, **Ontario Hydro**, vice-president; R. J. Page, **Griffith Laboratories Ltd.**, treasurer; F. L. Chapman, **Steel Co. of Canada**, corresponding secretary and education director; M. H. Jones, **Moore Business Forms**, recording secretary; G. J. Sheppard, **F. W. Woolworth Co.**, research director; R. L. King, **Clarkson, Gordon & Co.**, director of certificate course; and J. A. Boyes, **MacLaren Advertising Co.**, publicity director.

Seldom has anything in the rent-a-car business been more talked about by businessmen than Avis' new and exclusive "minute-saver" service. When you reserve with Avis, your name goes right on the '61 Deluxe Pontiac (or any other new car) you requested. On arrival, you take it with just your signature! This time-saving service costs you nothing. It's just one of many extras that come free with every Avis car . . . extras of which, "perhaps the nicest is a little extra *care!*" Phone Avis wherever you are, and reserve for your next trip, *right now.*

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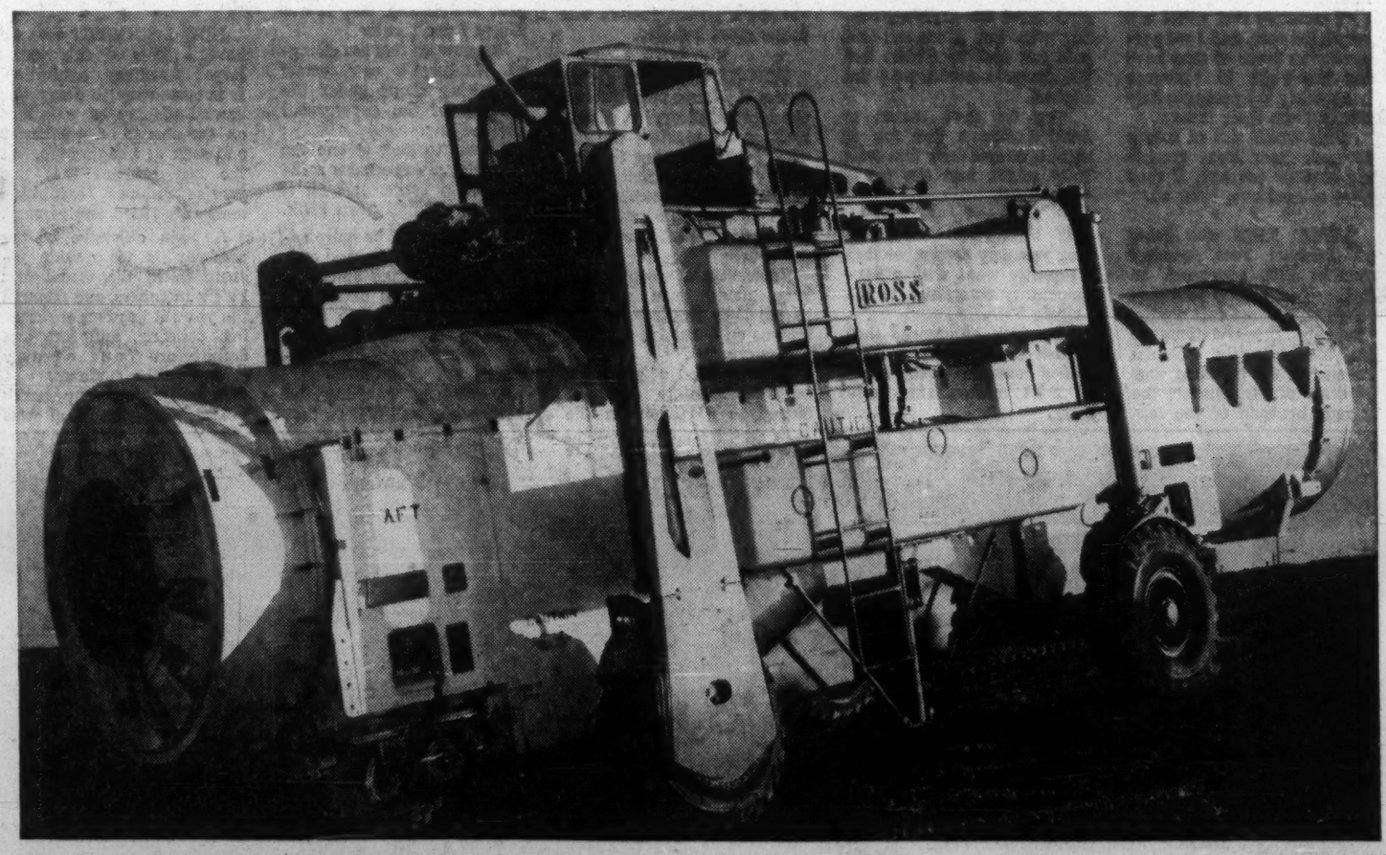


Polaris' maiden voyage

Few things are more mobile than a Polaris missile—once it's safely deposited aboard its submarine launcher. But getting it to the sub in its hermetically sealed container is a challenging proposition. It's too delicate for cranes, slings, and trucks, and too heavy (55,000 lbs) for most other equipment. This Clark-Ross straddle carrier neatly solves the problem. Clark Tools of Mobility usually do.

Canadian Clark, Ltd.
St. Thomas, Ontario

CLARK EQUIPMENT

FP features

SIR BEVERLEY BAXTER

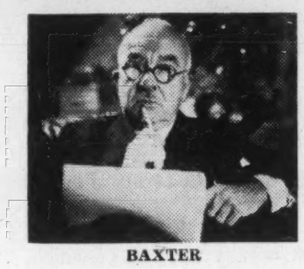
LONG experience has taught the British Parliament that when a knotty problem of procedure arises the best thing is to set up a select committee. Then, when challenged by impatient MPs, the prime minister can say that the matter is under review. After that, as Hamlet remarked, the rest is silence.

The most recent example of this delaying process is the setting up of a select committee drawn from both Houses to consider whether anything can be done to improve the House of Lords, and bring it into line with modern standards.

Admittedly, there is nothing new about this. More than 40 years ago, Mr. Asquith said that the reform of the Upper House brooked no delay. But it still goes on brooking.

* * *

I AM SORRY to refer again to Socialist Wedgwood Benn, who is known as the reluctant peer. The electors of Bristol South-East duly went to the polls to fill the vacancy caused by Benn's elevation to the peerage on the death of his father, Viscount Stansgate. As he had not yet been sworn in as a peer, he fought the by-election as a commoner—and won.



BAXTER

"Lords reform is in the air again, but to have a senate would make the Sovereign a remote figure. Not even a Macmillan or a Diefenbaker can provide the mystique of monarchy."

Just to add an extra Gilbert and Sullivan touch, the committee of privileges of the Commons has decided that he was disqualified, so he was turned away when he presented himself to take his seat.

Figures never lie, but therefore it is worth noting that Benn's majority in the by-election was nearly double what he had in the last general election.

"I've got the Tories in a cleft stick," he said modestly.

Benn has received one interesting letter of support—from the great man himself. Sir Winston Churchill wrote him:

"I certainly feel yours is a very hard case, and I am personally in favor of sons having the right to renounce irrevocably the peerages they inherit from their fathers.

"This would not of course prevent them from accepting another peerage, if they were offered one, later on."

* * *

WHILE THIS was going on, Michael Foot, another socialist MP, addressed an audience of miners in Edinburgh with these soft words: "The sly prevarications of Mr. Macleod (the colonial secretary), the croaking ambiguities of Mr. Butler, the fatuous bravado of the foreign secretary and the beaming vanity of the prime minister—if you can add them all together they do not measure up to what the country requires at such a time as this."

* * *

I DON'T want to dwell too long on this peculiarly British problem, but there is one aspect that is important to Canada, Australia, New Zealand and the U. K. alike. If the hereditary system were abolished, and the Upper Chamber became a senate, the Sovereign would tend to become a remote figure. That is undesirable.

Not even a Harold Macmillan or a John Diefenbaker can supply the mystique of royalty.

* * *

TO EMPHASIZE this point I want to recall that this week in the grand committee room of Westminster Hall we were shown a color film of Her Majesty's recent visit to India and Rome. It was emotionally effective as well as being a technical masterpiece.

Here were the Queen and Prince Philip being wildly cheered by the Indians in all their colorful raiment. Yet no longer is India governed from London. It is a nation on its own account, a free member republic within the Commonwealth paying tribute to the Sovereign only as head of the Commonwealth.

* * *

NOW THE scene switches to Rome where the ancient past and the vibrant present [illegible] people to cheer and perhaps to weep as the Queen goes by. Inevitably my mind went back to Neville Chamberlain's visit to Rome a few months before the war, when I went along to see what was happening.

I shall never forget the crowds on the street as the Italians wept and cheered as if urging Chamberlain to save them from the impending war. But Mussolini had sold his soul to Hitler, and the bargain could not be broken.

Now we shall return to London where the sun is shining so radiantly that even Italy might feel the pangs of jealousy.

* * *

IF MEMORY lasts that long you may remember that I recently went with a parliamentary committee to the Leipzig Fair.

Now it is announced that British representatives concluded contracts to the value of £5.4 million ($15 million).

Yet this is in East Germany, a fact which makes it important.

Trade between nations is the great sanity, just as war is the great insanity.

* * *

FOR YEARS horse racing in the U. K. has been dubbed the sport of kings, but equally it is the sport of the ordinary chap hoping to pick the winner. Gambling on horses is by no means confined to the silk-hatted, or the cloth-capped, crowds at the course.

Thousands of people, who have never seen a race, wager their shillings or half crowns on a fancied quadruped every day.

Their method of placing a bet has been to give the money to a runner on the corner of the street, who was an unofficial bookmaker. This was illegal, and the police were kept busy arresting the poor individuals. Why it was illegal I don't know.

But now all this has changed. We have a new system of betting shops under the blessing of the government and the law.

I went to look at one the other day. I expected a rather squalid scene. Instead it was like a small town bank.

Nothing could be more sedate and quiet. There is cash and credit betting and once the customer has placed his bet he is expected to leave at once. In fact, there are threatening signs—"No loitering".

A stranger watching the scene might well believe that the people were members of a church choir waiting for a coach to take them for their annual picnic.

* * *

NOW I SUGGEST that we have a look at this year's Royal Academy exhibition. It is customary to decry this annual display of paintings on the charge of mediocrity and lack of imagination, yet the fact remains that this year's summer exhibition marks its 193rd anniversary.

A main objective of the academy is to provide instruction in the visual arts by the members, and through the years it has taught drawing, painting, sculpture and architecture free of any charge to the students.

Actually, the only break in this long tradition was when the U. K. turned its mind and strength to making war against Hitler's Germany.

Inevitably, the female form plays an important part just as, inevitably, the male form is in poor demand.

Yet there is an element of sadness in the matter of rejected offerings. About 10,000 paintings are sent in each year, and are considered individually by the selection committee.

Personally, the portrait which I liked most this year was that of Harold Macmillan.

With remarkable understanding, the artist has caught that curious combination of superiority, and quite sincere humility.

Another arresting picture was one of Khrushchov. The artist has given him a sort of merry leer on his very pink face, and shows an alarming number of bad teeth—not at all flattering to the dentists of Russia.

As usual, there are two busts of Churchill, very conventional in their execution, and there are three paintings by the great man himself.

I noticed the Marchioness of Dufferin and Ava, disguised in very dark glasses, standing near her portrait by Annigoni and listening to the comments of the public. A dangerous pastime one should say.

* * *

WE HAVE just come from the Houses of Parliament where a luncheon was given in honor of members of the Winnipeg Chamber of Commerce on a goodwill mission here.

As a son of Ontario, I have a special affection for that province, but it cannot be denied that there is something vital about the last great West which is entirely its own. For one thing the members and their wives are clearly distinguishable from each other. The men are manly, and the women are womanly.

So congenial was the gathering that even Reginald Maudling, the president of the Board of Trade, spoke with a vivacity that one does not normally associate with him. As for R. C. McCullough, the leader of the mission, he gave us more than a whiff of the Prairies.

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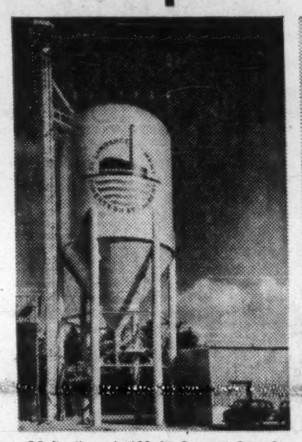

26 ft. diam. by 69 ft. Cement Silo, St. Lawrence Cement Co., London, Ontario.

Ten 26 ft. diam. by 64 ft. grain storage tanks, Western Canadian Seed Processors Ltd., Lethbridge, Alta.

6104

TANKS AND STEEL PLATE WORK FOR NUCLEAR POWER, AEROSPACE, CHEMICAL PROCESS, PETROLEUM AND OIL, HYDRO POWER, MUNICIPALITIES, MINING, PULP AND PAPER . . . AND INDUSTRY AT LARGE

THE CANADIAN DEPARTMENT OF DEFENCE PRODUCTION HAS ANNOUNCED PLACEMENT OF A PROCUREMENT ORDER FOR TWENTY-FOUR, PERFORMANCE-PROVEN, LIGHT OBSERVATION HELICOPTERS. □ THE SAME ROTORCRAFT HAS BEEN THE CHOICE FOR GOVERNMENTAL AND COMMERCIAL USE IN MEXICO...COLOMBIA...ETHIOPIA ...CHILE...AUSTRALIA...PUERTO RICO...ECUADOR...MOROCCO... ARGENTINA...RHODESIA...INDIA. THE HELICOPTER—THE MOST POWERFUL IN ITS CLASS—IS THE 12 E. THE MANUFACTURER:

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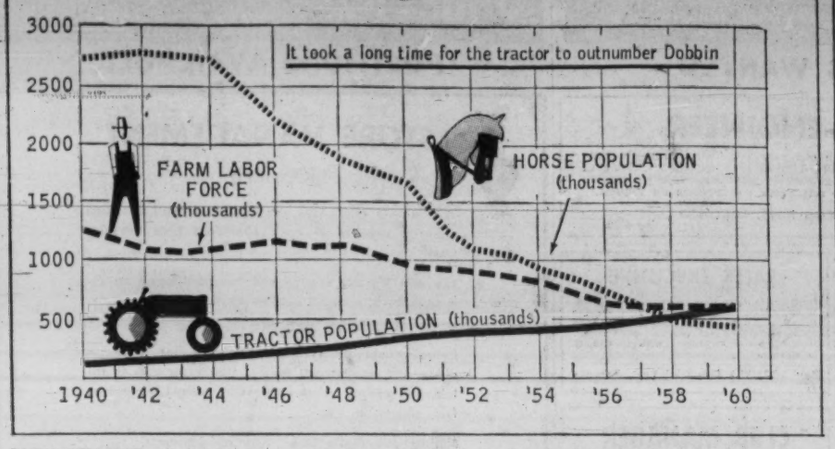
Beasts of Burden on the Farm



IMPORTANCE of the horse on the farm has been declining sharply since the war — but it was not until as recently as 1957 that the number of tractors in Canada finally surpassed our horse population. Farm mechanization has also brought a decrease in the number of hired hands — although the decline has been much less sharp, and has almost leveled off in last few years. Trends were brought out in brief of a farm equipment dealers' organization to the Standing Committee on Agriculture and Colonization, which was instructed by the federal government last year to inquire into the prices of farm machinery.

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Foster Refrigerator of Canada Ltd., has leased the former **Sylvania** plant at 452 Heriot St., Drummondville, Que.

Foster will use the 12,000 sq. ft. plant to manufacture a complete line of welded, all-aluminum commercial refrigerators and freezers for the Canadian and export market. They are designed for use in hospitals, hotels, restaurants, universities, shipboard, etc.

• • •

John Labatt Ltd., London, Ont., has brought a new production line into operation at its Montreal brewery. New buildings and complete new production line more than double original production capacity, raising annual capacity to 525,000 bbl. or over 13 million gal.

Total cost of brewery, including original structure opened in 1959, is over $10 million. Almost every department has been doubled, including fermentation, aging cellars, warehouse, bottling and garage.

Bottle shop, with second bottling line handling 550 bottles a minute, has increased its capacity to 750,000 bottles a day.

Present extensions are built with temporary or curtain walls to facilitate further growth to ultimate capacity of two million bbl. annually.

• • •

Property recently acquired by **McGuire Realties Inc.**, is now being occupied by **W. B. McGuire Engineering Co.**

Plant, at 1165 Hickson Ave., Montreal, covers 30,000 sq. ft., and site has ample room for expansion.

Move to larger quarters, said W. B. McGuire, president, is part of an expansion program for all three of the firm's divisions which manufacture pneumatic tube systems, industrial doors and portable cranes.

Firm is now manufacturing a polyethylene push-through traffic door.

• • •

Gypsum, Lime & Alabastine Ltd., subsidiary of **Dominion Tar & Chemical Co.**, Montreal, is preparing plans for a $2 million plant expansion at Joliette, Que.

Plans call for a rotary lime kiln and stone crushing and screening plant. It will increase lime production by more than 200 tons a day and will produce crushed stone in all commercial sizes at a rate in excess of one million tons annually.

• • •

Eriez of Canada Ltd., a new firm established in Toronto, will manufacture permanent magnetic equipment for industry for iron separation, automation, beneficiation and vibratory feeding.

Firm represents an expansion of the former **Soules Magnetics Ltd.**, Toronto, which becomes the Soules Magnetics division of the new firm.

Soules will continue to distribute permanent magnet castings, holding magnets, drill bit extractors, Elipse magnetic bases, Vee blocks and hand magnets. New products, will include: Eriez bin vibrators, sheet fanners, magnetic sweepers, tube magnets and magnetic racks.

Plans call for establishment of a laboratory at Eriez's Toronto plant within a year for beneficiating testing on a wide variety of materials. President Penny was formerly associated with the magnetic division of **Canadian General Electric Co.**

Firm is an affiliate of **Eriez Manufacturing Co.**, Erie, Pa.

• • •

Tenders have been called for a $450,000 stationery plant in Montreal for **McFarlane Son & Hodgson Ltd.** Architect is **A. Leslie Perry** and consulting engineer is **M. Slone**, both of Montreal.

• • •

Grand Rapids Trading Co. has opened a new $50,000 fish-processing plant in Winnipeg. Firm serves **Northland Fish Ltd.** and **Canadian Fish Producers Ltd.** as a processor of their products for export and domestic markets.

NEW PROJECTS

Atlas Steels Ltd., Welland, Ont., has opened a new service centre and warehouse at 3030 Walker Rd., Windsor, Ont.

Building contains 15,760 sq. ft. of floor space and stocks 700,000 lb. of specialty steels for immediate delivery. It provides three times as much floor space as the firm's previous Windsor warehouse and there's enough property to triple size of warehouse again. James Sutherland is the branch manager.

• • •

Federal government, through **Central Mortgage & Housing Corp.**, has approved a $300,000 loan to town of Bowmanville, Ont., to help in construction of a sewage treatment project.

• • •

Ontario Hydro has taken one-year options on about 900 acres of land near Delphi Point on Georgian Bay, about eight miles west of Collingwood, as possible site for future pump-storage hydro-electric scheme. No immediate start is planned.

• • •

Greenspoon, Freedlander & Dunne, Montreal architectural firm, is drawing working plans for an estimated $3.5 million old people's home in Montreal. Owner is Hebrew Old People's Home, Montreal. Architectural consultant, **Lowenburg & Lowenburg**, Chicago, will assist in preparation of plans for the project.

Consulting engineers are: structural, **Backler & Horvath**; mechanical and electrical, **Mendel, Brasloff, Lassman & Sidler**, both of Montreal. Home will accommodate 30 people and contain medical facilities, laboratory, etc.

• • •

Tenders have been called for fabrication, delivery and erection of structural steel for the new **Saskatchewan Power Corp.** head office building in Regina. About 2,600 tons of structural steel will be needed. General contractor hasn't yet been selected.

• • •

Tenders have been called for the sub-trades to construct second Place Ville Marie structure along Cathcart St., Montreal. This building will consist of prestige institutional-type shops at the plaza level, with three office floors above.

• • •

Owner-builder **Perkell Bros. Construction Co.** has applied for a building permit to construct a $520,000 apartment block at Ellesmere Rd., near Combermere Dr., Metro Toronto. It will contain 80 suites.

• • •

Engineering Equipment Co., Montreal, has been appointed general contractor for a $100,000 office and warehouse extension in Huntingdon, Que., for **Fawcett & Grant Ltd.**

SALES IDEAS

News from Canada's Far East market is good, Foreign Trade, April 22/61 reports. The area covers Japan, Hong Kong, Philippines, China, Malaya, South Korea, Thailand, etc. Last year, Canadian firms sold $250 million to the area, about $60 million, or 32%, higher than in 1959.

In 1961 shipments to these countries should equal and, in several cases, exceed, those of 1960.

• • •

Commercial counsellor in Paris, France, announces, effective April 1, liberalization of products under 41 tariff headings. Included: some minerals and chemicals (including synthetic rubber), ferro-silicon, alloy steel, ethylene glycol, nickel in matte, and toys. Refrigerators and refrigerating equipment will be liberalized automatically June 15.

Further details from International Trade Relations Branch, Department of Trade and Commerce, Ottawa.

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

BOARDROOM BABBLE is more intelligible with a new miniature hearing aid. About the size of the thimble and weighing only 1/3 oz., it fits inside the ear. Powered by a battery no bigger than a headache pill and fitted with sensitive volume control, it has no cords, wires or tubes. Designed for borderline cases of deafness, it is meant for occasional use, to be carried in pocket or purse and popped into the ear when needed. Made in the U. S., and available in Canada. Cost, including fitting, batteries, etc.: $319.50.

• • •

COMFORTABLE LUNG. Artificial respirator, made largely of aluminum, lets polio patients sit up or lie down. A braking device locks the cabinet in any position and a panel allows access to the patient's back for physiotherapy.

• • •

FASTER RECORDING of industrial processes—such as changes in temperature and pressure—results from a new German-designed system. Changes are plotted in the usual way by means of a stylus, but the conventional continuous roll of graph paper is replaced by individual cards fed constantly into the recording machine. When the information has been recorded on the cards, they are assembled and passed through a perforating machine, with the position of the perforations corresponding to the outline of the graph. Advantage, say the designers, is that it cuts out the step of taking average values from a continuous chart and transferring them to punched cards.

• • •

TINY TV camera for closed-circuit filming is small enough to "shoot" the interior of a 3-in. pipe, claims the U.K. manufacturer. Available in Canada, the camera measures 9 in. from lens mount to backplate, 3 in. in diameter and uses a 1-in. vidicon tube. No ventilation holes are necessary, so dust cannot enter the camera, it's said.

• • •

WIRELESS, REMOTE CONTROLLED slide projector, can be operated from distances of more than 40 ft., says manufacturer. Small hand unit sends out two ultrasonic waves of slightly different frequencies—one to focus the lens, the other to trigger the slide advance mechanism. Price in Canada (for projector and control): $299.95.

• • •

PURE WOOL, treated with a new chemical process, is said to resist wrinkles and bagginess as effectively as synthetic fibres. Clothes made of the fabric stretch to accommodate the wearer's movements, but spring back holding their original press indefinitely, say developers. The wool cloth is shrunk to a predetermined size and then treated with a substance somewhat similar to that used in beauty parlors for permanent waves.

• • •

DRUMMER'S DREAM is a new plastic material for drumheads. Unlike animal skin, it retains "perfect tension" and is unaffected by humidity, says the manufacturer. Since it "floats" on the drum shell (does not lie as close to the wooden hoop below the drumhead as animal skin) it doesn't muffle the shell's natural resonance. Another advantage: It's cheaper.

• • •

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• • •

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• • •

NEW LITERATURE: Air Reduction Canada Ltd., Montreal and Toronto, a comprehensive guide to the selection and use of Airco Arc Welding Electrodes . . . **Structural Clay Products Institute**, Washington, brochure describing how to remove stains (smoke, paint, iron, rust, etc.) from brick . . . **Canadian Kodak Co.**, Toronto, booklet describing manufacture of photographic film and paper, quality testing, camera production and film processing. (Available in English or French.)

• • •

EXACT DOSE is what you get from a new medicine dropper. A calibrated top (that doubles as a bottle cap) is rotated to the required dose (from 1 c.c. to 1½ teaspoon). You press a button and the correct amount of liquid is sucked up into the pipette. Wholesale price in the U. S.: 1,000 units for $47.50.

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McCONKEY

He is assistant secretary and controller of **Canadian Gypsum Co.**

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Other officers are:

J. G. McKnight, **Salada-Shirriff-Horsey Ltd.**, vice-president; A. J. Horning, **M. A. Hanna Co.**, secretary; J. H. Spence, **Imperial Oil Ltd.**, treasurer.

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Atlas Steels Ltd. (Welland, Ont.)—Harry S. Wilson, vice-president finance and assistant secretary; Fletcher Peacock, vice-president and general manager, International Division; Louis A. Lapointe, director.

Atlantic Provinces Economic Council (Halifax)—Edward P. Irwin, office manager.

Babcock-Wilcox and Goldie-McCulloch Ltd. (Galt, Ont.) — Glen W. Crook, manager, eastern branch; J. E. Pickering, sales manager, pump and turbine division, head office.

Bankers Bond Corp. (Toronto) — Stanley Cox, vice-president; M. Bruce Deans, director.

Bell Telephone Co. of Canada (Montreal) — J. R. Logan, vice-president; R. C. Scrivener, vice-pres., finance. Appointments effective July 1.

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Bridge & Tank Co. of Canada Ltd. (Hamilton) — D. H. McLaren, C. W. Leonardi and W. B. Nichol, directors.

Britalta Petroleums Ltd. (Calgary) — Jack W. Hudson, vice-president and general manager, succeeding Claude E. Peavy who has retired; L. E. Riffe, director; Nate Goodman, production superintendent.

British Petroleum Co. of Canada (Toronto) — P. F. Hackwood, secretary and treasurer, succeeding D. H. J. Gamble. Mr. Gamble is leaving to take a senior appointment with the parent company in the U.K.

Campbell Chibougamau Mines Ltd. (Toronto) — Herbert Allen, Wilfred Gagnon and George Jennison, directors.

Canada Cement Co. (Montreal) — Roger Letourneau, director.

Canadian Chamber of Commerce (Toronto) — W. A. E. Ingram, Ontario representative in the field of membership relations.

Canadian Fairbanks - Morse Co. (Montreal) — Gerard Plourde, director.

Canadian Husky Oil Ltd. (Calgary) —J. D. Winzenried, vice-president in charge of long-range planning and organizational development; E. J. Husemann, vice-president.

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Canadian Johns-Manville Co. (Port Credit, Ont.) — J. O. Eby, vice-president.

Canadian Locomotive Co. (Kingston, Ont.)—Fred J. Benoit, eastern region manager, Fairbanks-Morse scales division; Hector A. Dale, assistant to the vice-president, marketing, in the sale of Fairbanks-Morse scales and all Canadian Locomotive products; Alfred Battista, sales representative, scale division, Montreal East and north shore St. Lawrence River; Andre Leclair, handling office sales and inquiries for the scales and distribution divisions; Joseph Brand, supervisor of scales service, to be in charge of promotion for scales service and service contracts; Edwin G. Burrows, to head sales engineering, scales division, Kingston.

Canadian Motorways Ltd. (Toronto) —Jack E. Hollands, vice-president and general manager, **Capital Storage Holdings Ltd.**

Canadian Pacific Railway (Montreal) — D. E. Sloan, assistant to general manager, merchandising services; A. G. McGavock, manager, **Canadian Pacific Transport Co. (Winnipeg).**

Canadian Pratt & Whitney Aircraft Co. (Jacques Cartier, Que.) — H. Roy Crabtree, director.

Canadian Wine Institute (Toronto) —Lloyd Waldron Bamford, president; John Woodbridge, vice-president; A. N. Knowles, secretary; M. F. Jones, Philip Torno, Charles Sigel and G. M. Kavanaugh, directors.

Dale & Co. (Montreal)—George M. Brickenden, account executive, Montreal office.

J. M. Dent & Sons (Canada) Ltd. (Toronto) — C. J. Eustace, vice-president and managing director; C. Skinner, general sales manager and director. Mr. Skinner will continue to serve as secretary.

Dominion Foundries and Steel Ltd. (Hamilton, Ont.) — Bruce A. Norris, director.

Dussault Translation Ltd. (Toronto) — Georges Contrasty, vice-president.

FWD Corp. (Canada) Ltd. (Kitchener, Ont.) — John C. Norris, director of marketing.

Fansteel Metallurgical Corp. (Rectifier-Capacitor Div.) Chicago — D. T. Shaw Co., representative for Quebec and Ontario provinces.

Fleetwood Corp. (Montreal) Du Mont Division—Clayton Dolighan, Ontario regional manager; Stanley W. J. Leyland, Toronto district manager.

Ford Motor Co. of Canada (Toronto) — David D. Willock, manager, corporate information and graphic services in the public relations office, Oakville.

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General Motors Diesel Ltd. (London, Ont.) — D. J. Kennedy, coach sales manager.

Gillespies & Co. (Montreal) — Edward L. Walton, sales supervisor, Province of Quebec.

Gohier Automobiles Ltée. (Montreal) — Alfred J. Gelardi, fleet manager.

Goodyear Tire and Rubber Co. of Canada (Toronto) — A. T. Cockrill, manager, Regina branch.

Great-West Life Assurance Co. (Winnipeg) — J. E. Morrison and P. S. Bower, directors.

Greater Winnipeg Gas Co. (Winnipeg)—A. E. Sharp, vice-president, operations; H. C. Neal, vice-president, sales; A. R. Elliott, director.

Guarantee Co. of North America (Toronto) — Arthur Simard, director.

Gulf Oil Corp. (Pittsburgh, Pa.) — R. P. Hooper, formerly manager, product supply division, **British American Oil (Toronto)**, appointed manager, product supply department, **Gulf Eastern Co.** Mr. Hooper will be headquartered in London, Eng.

Howard Smith Paper Mills Ltd. (Montreal) — J. D. Stothart, purchasing agent, Cornwall; B. K. Dolan, purchasing agent, Alliance Division, Merritton; A. L. Pomeroy, general purchasing agent, Howard Smith and subsidiary-companies, succeeding D. Ross-Ross.

Industrial Adhesives Ltd. (Toronto) — Harry H. Frazer, general manager, eastern division.

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Investors Syndicate of Canada (Winnipeg) — John Grant Glassco, director.

Island Telephone Co. (Charlottetown, P.E.I.)—P. J. Smith, director, succeeding the late C. A. B. Bullock.

Kingsway Transports Ltd. (Toronto) — W. R. Henderson, labor relations manager.

J. L. Lévesque Inc. (Montreal) — Jacques Goulet, vice-president and general manager.

Manufacturers Life Insurance Co. (Toronto) — Donald R. Fidler, branch manager, mortgage office, Montreal.

Merck Sharp & Dohme (Montreal) —W. E. Bembridge, marketing research manager.

Noranda Copper and Brass Ltd. (Montreal) — C. L. Code, secretary.

Northern Electric Co. (Montreal) —R. Holley Keefler, president; R. Dickson Harkness, chairman. Appointments effective July 1.

John Northway and Son (Toronto) — Miss Ruby Hamra, president.

Ocean Cement and Supplies (Vancouver) — Mark Collins, A. F. McAlpine and Alan H. Williamson, directors.

Okanagan Investments Ltd. (Kelowna, B.C.) — J. Bruce Smith, president and managing director; O. St.P. Aitkens, chairman.

Ontario Chamber of Commerce (Toronto)—A. O. Drysdale, president, succeeding W. T. Grant.

Osborn & Lange Ltd. (Montreal) — Harry Bennett, president.

Page-Hersey Tubes Ltd. (Toronto)—Pierre Paul Daigle, director.

Pan-American Management Ltd. (Montreal) — A. R. Alce, senior consultant, office management and credit control; C. T. FitzRandolph, senior consultant, agricultural marketing.

Phillips Electrical Co. (Brockville, Ont.) — Gerard Gingras, director.

Ernest Pitt & Son Inc. (Montreal) — J. N. Leblanc, secretary-treasurer.

Rolls-Royce of Canada Ltd. (Montreal) — P. J. Waite, sales manager, aero division.

Royal Bank of Canada (Montreal) — R. J. Rogers, supervisor of Brazilian branches, succeeding A. M. Christie; T. H. Kennedy, manager, Rio de Janeiro.

Savings and Investment Trust Co. (Quebec) — J. A. Gagnon, general manager.

Sheldons Engineering Ltd. (Galt, Ont.)—Arthur Nearingburg, vice-president, sales; G. M. Egoff, president, **Sheldons Manufacturing Corp. (Chicago, Ill.)**; A. P. Rosenquest, vice-president and general manager; W. D. Sheldon, chairman.

Shell Oil Co. of Canada (Toronto)—J. P. Thomas, Maritimes district sales manager.

Stanley Works of Canada Ltd. (Hamilton) — R. R. Noyes, assistant general manager, secretary and director.

Toronto Cast Stone Co. (Toronto) — William A. White, general manager.

Toronto Stock Exchange (Toronto) — Vincent J. Egan, assistant to the president.

J. Walter Thompson Co. (Montreal) — Frank O'Neil, member of management and senior account supervisor; John MacCrimmon, media director.

Vamplew-Colby Advertising Ltd. (Toronto) — D. Leo Dolan and George B. Bagwell, directors.

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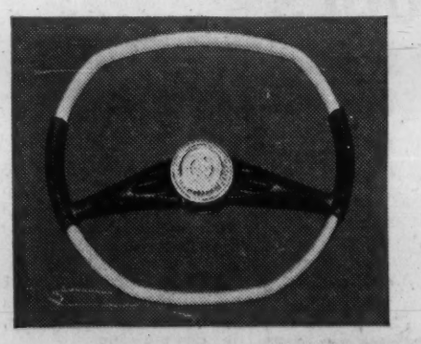

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Industries in the Greater Windsor area have diversified considerably in the past few years. New firms have been established and new products are being manufactured by existing companies. For example, Windsor has sixteen companies manufacturing fishing tackle, boats, trailers, boating hardware and accessories.

WRIGLEY STEEL COMPANY OF CANADA LIMITED

is contributing to this diversification by producing steering wheels for pleasure boats. These attractive and durable steering wheels are receiving wide distribution and acceptance for boating enthusiasts from coast to coast.

Being bounded on three sides by water makes Windsor area a haven for boating, swimming, fishing and water skiing. Greater Windsor is on the St. Lawrence Seaway system which facilitates the economic delivery of raw materials and the shipment of Windsor-made products for all parts of the world.

For complete and confidential information about Greater Windsor, contact Murray A. Elder, Industrial Commissioner.

GREATER WINDSOR INDUSTRIAL COMMISSION
369 Pelissier St., Windsor, Ontario

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

EXECUTIVE-ENGINEER

McGill Graduate Mining Engineer with one year law. Thirteen years management and sales experience all phases domestic and export marketing of ores and metals. Desires Senior management or sales executive position in mining or metal industries. Excellent references and resume on request.

BOX 200, THE FINANCIAL POST, TORONTO

GRADUATE MINING ENGINEER

25 years experience in mine operations, industrial management. Seeks opportunity in general industry in a management role. Married.

BOX 164
THE FINANCIAL POST, TORONTO

SALES EXECUTIVE

Qualified in Sales Management and Promotion. Would like to represent company in Western Canada. Experience in hiring and sales training, office and general management. Desire responsible position with opportunity to advance.

Box 203, The Financial Post, Toronto

Markets & Products of Europe

European Lawyer, Canadian Notary Public, going for Spring and Summer to Europe, available to build up your business connections, to negotiate and acquire Patents, Contracts, Descriptions of Working Methods and Sole Distributorships, or to find markets for your products. Excellent business connections all over Europe.

Box 144, The Financial Post, Toronto

CLUB MANAGER

Presently employed as Secretary-Manager in Western City. Desires to make change. Age 45—married—excellent references—resume available.

Box 204, The Financial Post, Toronto

MULTILINGUAL SALES EXECUTIVE

Expert in international sales management with comprehensive local experience in most European and Near East countries, to attend to promotion and expansion of your export sales, European contacts and other export marketing problems. Free to travel or relocate at reasonably short notice.

Box 229, The Financial Post, Toronto

ENGINEER

Engineer, age 38, 12 years experience in mining production and engineering, desires any challenging position in the Toronto-Hamilton area.

Box 222, The Financial Post, Toronto

PURCHASING AGENT

5 years procurement, purchasing, customs and traffic, administration, inventory control, 7 years engineering, 3 years sales. Age 39, married with family. Resume upon request.

Box 223, The Financial Post, Toronto

TROUBLE is an OPPORTUNITY

Where there's trouble there's a problem. Where there's a problem there's an opportunity. Exceptionally brilliant, superbly trained commercial communications man looking for trouble. A realist with a profound understanding of effective advertising.

BOX 214,
THE FINANCIAL POST, TORONTO

SALES EXECUTIVE

15 years experience in sales management. Proven performance record. Desires to change position where ambition and high energy level will offer an attractive future and responsibility. Will relocate. *Resume on request.*

BOX 210, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE

with many years experience in sales and sales management, also administrative background, seeks challenge with progressive company where greater realization of potential would be mutually beneficial. Initial salary secondary, but future earnings dependent on effort and results. Presently residing in the Montreal area. Willing to relocate anywhere. Single.

BOX 57, THE FINANCIAL POST, TORONTO

ADVERTISING AND PROMOTION

Available now; 15 years of advertising and sales promotion experience in all areas of agency and company operations. Will relocate anywhere. Resumé supplied on request.

BOX 212, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE

Energetic, well educated and widely travelled, automotive and agricultural background, seeks interesting position involving sales, liaison and sales investigations. Prepared travel extensively. Immediately available. Prefer Toronto area—will consider relocation.

Box 232, The Financial Post, Toronto

SELL IN B.C.

22 Years' experience as manufacturer's agent in Ontario and Quebec, now residing in Vancouver. Seeks position as branch manager of Eastern company wishing to expand sales in B.C.

Box 224, The Financial Post, Toronto

PURCHASING AGENT

Seeks challenging position in Management, Procurement or Sales. Fourteen years in Consumer Goods Manufacturing. Complete background and knowledge of procurement, material control, customs, traffic, administration, cost reduction programs. Education High School plus University Extension. Age 40, married with family.

BOX 234, THE FINANCIAL POST, TORONTO

SENIOR SALES REPRESENTATIVE

Proven record in presenting product at manufacturer's and distributor's level on a trans-Canada basis. Background in construction, industrial, and agricultural equipment sales. Age 32, married. Salary range $10,000 plus.

BOX 201, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

STORE MANAGEMENT

Opening

With a long established and highly respected Canadian company engaged in retail operations from Coast-to-Coast.

The man we are seeking will have full operating responsibility of a Branch store employing about 30 people, located in a major Western city.

Desired qualifications include proven buying, merchandising and management ability, with experience in retailing of specialty shop fashions for women, as well as furs, accessories, etc.

Starting salary plus bonus fully commensurate.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

EXECUTIVE ASSISTANT

An important position with prospects of development to a senior management appointment is offered by a well-established corporation located in Toronto. The position is Executive Assistant to the Senior Vice-President and will include responsibility for top level administrative and corporate secretarial matters.

The successful applicant will be a university graduate in his early thirties, he will have had a professional training in accounting or law, and industrial or commercial administrative experience. Proven analytical qualities and ability to deal with senior executive personnel are essential.

Initial salary in range of $8,000-$10,000 with good prospects.

Mail applications in confidence.

PEAT, MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS

901 Victoria Square, MONTREAL
4 King Street West, TORONTO 1
410 Seymour Street, VANCOUVER 2

FIELD ENGINEER — ELECTRONICS

Required by Canadian manufacturer of electrical and electronics connectors. At least 5 years selling experience to electronics manufacturers required. Age 30-45. Education, Graduate Engineer or equivalent. Field Engineer will work closely with our Electronics Salesmen in Ontario and Quebec, also with Government procurement agencies. Salary commensurate with experience and ability. Liberal benefits, including pension profit-sharing plan.

BURNDY CANADA LTD.
1530 Birchmount Road, Scarboro, Ontario. PL. 7-8761

Sunday Work Key Issue In Paper Mill Talks

By AMY BOOTH

MONTREAL (Staff) — This week, five eastern Canadian newsprint mills began joint negotiations for new labor contracts.

Mills involved are **Anglo-Canadian Pulp & Paper**, Quebec City; **Bowaters Mersey Paper Co.**, Liverpool, N. S.; **James MacLaren Co.**, Buckingham, Que.; and **St. Lawrence Corp.**, Trois Rivières and Dolbeau, Que.

Unions are asking for a 12c hourly wage increase, shift premiums of 10c and 15c, rate adjustments for the mechanical trades and laboratory workers, two additional statutory holidays as well as other fringe benefits.

Most eastern pulp and paper mill contracts expired April 30. British Columbia pulp and paper mill contracts will expire June 3.

Western woods expire on June 15.

Uppermost in the minds of most negotiators will be the thorny seven-day week problem.

At present, only British Columbia mills and **Anglo-Newfoundland Development Co.**, operate round the clock.

Supporters of Sunday work say it could add about 750,000 tons to annual capacity without the need for costly capital equipment expansion.

However, present indications are that the battle will be waged as a matter of principle rather than on economic grounds.

Lord's Day Alliance adherents have already declared Sunday to be in a "state of emergency."

If industry imposition of a work Sunday is allowed to go unchallenged they say, Sunday may disappear altogether.

Confederation Memorial Fund Names Directors

MONTREAL (Staff) — Just a stone's throw from the chamber where the Fathers of Confederation met in Charlottetown in September, 1864, a national memorial building will be erected.

The building will cost an estimated $6 million and will be open in time for the 1964 centenary celebrations.

Spearheaded by historian and educationalist, Dr. Frank MacKinnon, principal of Prince of Wales College, Charlottetown, a group of prominent Canadian businessmen have incorporated the Fathers of Confederation Memorial Foundation.

At the first directors meeting in Ottawa last weekend, MacKinnon was named foundation president.

Immediate objective: to raise $6 million needed to erect a suitable national cultural centre in Charlottetown.

Building, foundation directors say, will be a fitting memorial to the men who gathered in Charlottetown almost 100 years ago to plot the path of Canadian nationhood.

The following have been named directors of the foundation (two more persons are to be named):

Hon. Frank Ross, former Lieutenant-Governor of British Columbia, Vancouver.
Eric L. Harvie, QC, Calgary, Alta.
D. B. Weldon, president, **Midland Securities Corp.**, London, Ont.
D. W. Ambridge, president, **Abitibi Power & Paper Co.**, Toronto.
Dr. W. A. Macintosh, principal, Queen's University, Kingston, Ont.
J. B. Stirling, president, **E.G.M. Cape & Co.**, Montreal.
Senator P. H. Bouffard, Quebec City.
Dr. Frank MacKinnon, principal, Prince of Wales College, Charlottetown.
Sir Brian Dunfield, Justice, Supreme Court of Newfoundland, St. John's.
Rt. Hon. Louis St. Laurent, QC, Quebec City (honorary counsel).
Secretary-treasurer is **Charles F. Scott, of Gowling, MacTavish, Osborne & Henderson, Ottawa.**
Architectural adviser is Prof. Eric Arthur, School of Architecture, University of Toronto.

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In Canada: $8 a year; 2 years $14
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LAWYER

With few years' mortgage experience for position in Ontario office of national institution. Bar membership not essential. Write

Box 221, The Financial Post, Toronto

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HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing Sales Fields
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ROTHMANS OF PALL MALL CANADA LIMITED

PERSONNEL MANAGER

The Position of Personnel Manager with this fast growing and aggressive Canadian cigarette company is available to applicants, preferably between the age of 25 to 40.
Salary, commensurate with experience and qualifications, is open to discussion for those knowledgeable and experienced in the field of personnel work.
Please reply to:
The President's Office,
Rothmans of Pall Mall Canada Limited,
75 Dufflaw Road,
Toronto 19.

CHARTERED ACCOUNTANT

PARTNERSHIP OPPORTUNITY — Long established, aggressive and still growing Eastern firm has opening for top calibre Chartered Accountant at partnership level. Qualifications required, besides technical knowledge and experience, are personality, drive, initiative and managerial capacity. Preferred age 28 to 40. This is a challenging opportunity for an ambitious man who has the high standard of all-round ability which is required.

BOX 179, THE FINANCIAL POST, TORONTO

ENGINEER

Mechanical, registered professional engineer with minimum of 5 years' experience, required to work in design section of engineering department in large utility company. Should be experienced in design of high pressure piping systems and selection of equipment.
Position available immediately, good salary. All benefits. Apply in writing only to

TRANS-CANADA PIPE LINES LIMITED
150 Eglinton Avenue E., Toronto

ASSOCIATION SECRETARY REQUIRED

A large, international industry requires a male secretary, age 35 to 50. The accepted applicant will handle correspondence, prepare briefs for submission to government authorities and agencies, and make personal calls on government officials. Experience is necessary and some travelling will be required. This position could be handled part-time by someone doing related duties for a non-competitive association. If you are qualified, and interested in this position, you are invited to send, in complete confidence, an outline of your educational background and your work experience along with a short personal history.

BOX 217, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

INTERNAL AUDITORS

FOR NATIONAL FINANCE COMPANY

Candidates must have several years auditing experience in finance or similar type of business. Preference will be given to applicants holding recognized accounting degree.
Excellent Company benefits. Salary fully commensurate with experience and qualifications.

Submit resume, in confidence, to:

BOX 218, THE FINANCIAL POST, TORONTO

SUPERINTENDENT OF AGENCIES

Substantial five-figure Salary

A leading insurance company has an attractive and challenging top-level opening for an experienced life insurance executive to head up its agencies. This position will appeal to those who are interested in building an organization backed by one of the most respected companies in the insurance industry.

To qualify, a man should preferably be in his late thirties or early forties, have had successful life sales and branch management background and be experienced in staff administration.

He will participate in the formulation of company policy and have a large degree of freedom in the initiation and carrying out of the company's production program. Location Toronto.

All responses regarded as highly confidential.
Placement fees paid by our client company.

J. B. Fraser Executive Placement Consultants Ltd.
— Established 1936 —
The Confederation Life Building, 321 Bloor Street East, Toronto

LIBRARIAN

Cataloguer required for technical library in large public utility. BLS degree from accredited library school and at least two years experience required. Successful applicant will adapt standard cataloguing practices to the requirements of our library. Initial salary $5350.00 annually with employee benefits. Write giving full details to

BOX 205, THE FINANCIAL POST, TORONTO

REAL ESTATE SALES OPENING FOR EXPERIENCED MEN

Two men to handle industrial and investment properties.
One for commercial properties.
All replies treated confidentially.
Apply to F. Y. Walters
J. A. WILLOUGHBY and Sons Limited, Realtors
11 Adelaide St. W., Toronto 1 — EMpire 6-0781, HUdson 3-4584

DIRECTOR OF ENGINEERING

Required by B.C. Hydro for executive engineering position in Victoria, B.C. Successful applicant will head up engineering branch responsible for directing design and construction activities of broad scope for hydro and thermal power, transmission and distribution. Required is a professional qualified engineer with at least 15 years' suitable responsible experience. Utility experience desirable. Applicants should write providing details of experience to:

THE CHIEF, PERSONNEL SERVICES,
B.C. HYDRO,
P.O. BOX 500, VICTORIA, B.C.

"SHOES"

To assist in purchasing — merchandising — selection of style ranges for large wholesale and retail chain. Responsible post which can quickly be developed into senior position in the organization. Must be above average on figures and detail work.

Sound benefits programme in effect. Salary fully commensurate with experience and qualifications.

Apply in writing to:—

BOX 220, THE FINANCIAL POST, TORONTO

with complete details of experience, giving age and present salary bracket.

An exceptional opportunity for a young

MINING OR METALLURGICAL ENGINEER

This is a particularly interesting opening with one of the leading Canadian companies in the heavy industry field.

The desired qualifications comprise either of the above Engineering Degrees together with some experience in large tonnage mining operations such as iron or coal, and some theoretical or practical knowledge of metallurgy.

Age, preferably about 30.

Excellent location and scope for growth of responsibilities.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

INTERNAL AUDIT OPPORTUNITY

Our client, a nationally known Canadian manufacturer with head office in the Niagara Peninsula, and other offices and subsidiaries across Canada, is interested in locating a competent young man for an outstanding opportunity in the internal audit function.

The position, which is newly created, will require the successful candidate to devise and carry out an internal audit program covering such areas as internal control systems, adequacy and accuracy of accounting records and management reports. Responsibility will include investigation and reporting on adherence of various units to Company policies and procedures, and special studies as required.

Candidates should be Chartered Accountants and preferably hold a university degree. Age 25 - 35 years. Previous internal audit experience is not essential. The Company's management consider the training aspect of the position to be one of its major attractions.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

EXECUTIVE ASSISTANT

for University in Western Canada. Responsible position involving administration, public relations and writing, planning and development. Must be University graduate, post graduate training desirable. Initial salary open with excellent prospects. Apply in writing to Box 206, The Financial Post, Toronto. Provide personal data and recent photo or snapshot, detailed outline of training and experience and names of references.

EPC

EXECUTIVE PLACEMENT CENTRE

If you are employed, have a legitimate reason for seeking a change, and consider that you have a POTENTIAL earning power of between $10,000 and $60,000 per year, our professional staff is in a position to assist you. Your career betterment is our business.
97 EGLINTON AVENUE EAST, TORONTO 12, ONTARIO. HU. 1-6301

PIPELINE SAFETY ENGINEER

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OTTAWA

The National Energy Board requires a professionally qualified engineer to act as technical adviser in the formulation of safety regulations applicable to the construction and operation of interprovincial oil and gas pipelines and to conduct and supervise safety inspections during construction and operation.

For further details write to
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Information Circular 61-1208.

SYSTEMS ANALYST

Our client, a nationally known Canadian manufacturer with head office in the Niagara Peninsula, requires a Systems and Procedures Analyst.

The successful candidate will be responsible to the Treasurer for the review and improvement of accounting and clerical systems and procedures, management financial and statistical reports, and other aspects of financial administration.

Applicants should have sound practical experience in the above work, together with experience in forms design and control, punched card accounting systems and report writing. Important qualities will be the ability to work with minimum direction, and to report competently to management. Age to 40. Salary will be competitive and in line with experience.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

A particularly interesting opening

BRAND MANAGEMENT

with BEECHAM PRODUCTS LIMITED, producing and marketing toiletry and medicine products in Canada.

EXCITING and profitable opportunity to join an expanding marketing department.

APPLICANTS will probably have successful record in marketing consumer products in food, toiletry or drug industry.

THIS NEW POSITION will be responsible for the creative and profitable advertising, promotion and merchandising of the products under the Brand Manager's control.

ABOVE AVERAGE starting salary and benefits, together with a clear-cut opportunity to advance in the Company's marketing management.

Applications invited in confidence

VICE-PRESIDENT, MARKETING
BEECHAM PRODUCTS LIMITED
(Formerly Harold F. Ritchie & Company Ltd.)
1860 Wilson Avenue, P.O. Box 99, Weston, Ontario

Required:

GENERAL CONSTRUCTION MANAGER

This is a top management position with a rapidly growing Engineering and Construction Company with world wide affiliations.

•

The ability and experience to estimate and bid fixed price heavy construction and building projects is required. In addition, this man must be able to select capable people, set up organizations on new projects awarded, and manage several projects at a time, within schedule and budget. Project Managers and Construction Superintendents will report to him.

This man will report direct to the President and he will deal with the representatives of organized labour and with the owners' representatives on behalf of the Company.

Headquarters will be Montreal, projects will be Coast to Coast.

•

This is an unusual opportunity to enter the management ranks of a large and fast growing company.

The starting salary and benefits will be commensurate with the responsibilities to be carried.

Enquiries invited in confidence; each will be acknowledged promptly.

BOX 216
THE FINANCIAL POST, TORONTO

GOOD INDUSTRIAL RELATIONS OPPORTUNITY

One of our clients, an average-size manufacturer in Central Ontario, is seeking an Industrial Relations Manager. The successful applicant will be old enough to have gained profitable experience in this field, yet young enough to exploit fully the opportunity to move ahead with this progressive and growing company.
Our client has a one-plant, single-union operation. The I.R.M. will report directly to the Vice-President, Manufacturing. The present I.R. staff know of this advertisement.
All applications will be kept in confidence and references will not be checked without specific authorization. Starting salary is open, depending strictly on experience and ability to assume direct responsibility.
Please reply only by letter giving full details, with recent photo if possible, to:

JOHNSTON, EVERSON AND CHARLESWORTH
1608 Northern Ontario Bldg., Toronto, Ontario

CONTROLLER

Executive Compensation To Be Discussed

The Job . . .

A multiplant Canadian firm engaged in process manufacturing presents this opportunity to take complete responsibility for the finance and control functions in the Company. Reporting to the Executive Vice-President, the Controller as Senior Financial officer will assume a wide variety of duties in the areas of general and cost accounting, data processing, credit, purchasing and methods. Montreal location. Excellent growth prospects.

The Man . . .

An experienced competent Financial Executive, 30 to 45 years of age with a CA degree or other formal accounting training. Alert and capable, the successful candidate will be a man of senior executive calibre with five to ten years in a responsible position with a manufacturing company. He should have proven ability to maintain financial control over a complex manufacturing operation.

Please reply in complete confidence to:

PAYNE-ROSS LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

MANAGER OF PROGRAMMING

A computer specialist is required to take responsibility for the programming staff of the Systems Development Department in Montreal. In addition to supervising all programming he will be concerned, together with the other senior members of the Department, with the planning of the company-wide use of computers. There is currently in use a tape 650 system operating on Plant and Head Office work, and this will be expanded to a 1410 system in 1962. Qualifications required include a degree in Mathematics or Engineering. Preferably 8 years experience or more in data processing or systems work of which at least 3 should have been in Programming. Experience in both commercial and technical computing is desirable.

Please apply in writing to:

ALUMINUM COMPANY OF CANADA, LIMITED
Employment Department, P.O. Box 6090, Montreal 3, Quebec

MAINTENANCE SUPERINTENDENT

Expanding maintenance organization performing in the chemical and petrochemical industries has an opening for a bilingual general superintendent with management potential, for Montreal area. Applicants must have college or university degree and a minimum of 10 years experience in refinery or chemical plant maintenance supervision. Address all replies with complete resume to

CATALYTIC CONSTRUCTION OF CANADA, LIMITED
149 N. Victoria St., Sarnia, Ontario

"THE CANADIAN CHARTERED ACCOUNTANT"

(Official Journal of the Canadian Institute of Chartered Accountants)

Applications are invited for the following positions:

ASSISTANT EDITOR

To assist the editor in producing a monthly journal and in the Institute's extensive publication activities. Applicants should state age, qualifications, salary required and details of career to-date.

PRODUCTION MANAGER

This position is a new one due to expansion of the magazine and other publications and is an opportunity to join a growing professional organization. A good working knowledge of typography and experience in layout is required and the applicant must be interested in advertising, circulation promotion work and office administration.

Applications, in writing, will be treated in strict confidence and should be addressed to:

The Editor,
The Canadian Chartered Accountant
69 Bloor Street East, Toronto 5

Envelopes should be marked "Personal-Assistant Editor" or "Personal-Production Manager."

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TECHNICAL LEADER — WORKSTUDY

(Industrial Engineer)

Required by an outstanding company engaged in multi-plant manufacturing operations, in the soft goods field.

The responsibilities will comprise the systematic recording, analysis and critical examination of existing and proposed ways of doing work and the development and application of easier, more effective, more productive and more economical methods leading to higher economical productivity in the company operations, throughout all their plants.

The desired qualifications will include a comprehensive knowledge of modern Industrial Engineering techniques and the ability to apply them effectively throughout the organization. A thorough knowledge of French essential. Age, preferably 30 - 40.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

RS

RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 504, 97 Eglinton Ave. East, Toronto. HU. 1-6362.

ARCHITECTS

CENTRAL MORTGAGE AND HOUSING CORPORATION

Architects are required at Head Office in Ottawa. Duties will involve work on the planning and design of housing projects across Canada.

Applicants should have a University degree, or equivalent, in achitecture, a sound knowledge of contemporary design, an interest in housing, and at least 3 years' experience in Canada.

Applications stating age, education, details of experience and salary expected, together with the names and addresses of three references should be addressed to the Supervisor, Personnel Department, Head Office. Replies will be treated in confidence.

EXPERIENCED SALESMAN FOR FRIDEN SYSTEMS MACHINES

The man we want for this major sales position must have complete experience in punched card accounting, business machine sales or other allied lines. He must be aggressive, and have a proven sales record. This specialized position offers exceptional remuneration coupled with the opportunity of dealing with prospects at management level. The man we hire will be carefully trained for six weeks in Toronto at our expense, and then will receive a further six weeks of advanced systems training in the United States, again at our expense. This position offers a salary and an above-average commission, plus pension plan and all important employee benefits.

Applicants should write or phone:

Mr. M. A. Levett,
Joseph McDowell Sales Limited,
36 Mobile Drive, Toronto 16,
PLymouth 9-4121.

U.S.-Canada Feuds On Air Routes Due For a New Airing

Look for a new airing of Canada-U. S. feuds over air routes.

Preliminary discussions for new bilateral agreements between the two governments are expected soon, **FP** understands.

In coming weeks, both sides will be busy lining up complaints and demands for the "horse trading" type of bargaining to come.

Latest U. S. grievance is **Trans-Canada Airline's** new Cleveland - Toronto - London, Eng., service by DC-8 jet.

TCA has been flying between Cleveland and Toronto for some time. And it has had direct service from Toronto to London.

But putting jets on the two routes and scheduling services with just an hour stopover at Toronto provides Cleveland passengers with their best air service to Europe.

Otherwise they must travel via Chicago or New York and change airline.

U. S. carriers are complaining bitterly, fearing that TCA will take a good deal of Europe-bound traffic from them.

But TCA is quite within the letter of present agreements.

The TCA move will, however, cause U. S. tempers to fly at coming discussions between the two governments. So, probably, will charges imposed by the Canadian government on foreign aircraft for flying through Canada's air control (**FP**, April 29) although this is not a matter for negotiation at these talks.

On the other side of the bargaining table, Canadian government officials will present some long-standing beefs of Canadian airlines.

These are the major routes wanted by Canadian carriers:

• **Toronto-Miami and Montreal-Miami.**

At present TCA flies from Toronto to Tampa. But Miami is considered the plum on Florida routes.

The recent recommendation by an examiner of the U. S. Civil Aeronautics Board to give **National Airlines** the Toronto-Miami run via Buffalo (**FP**, Feb. 25) has already caused a major tempest in Canadian airline circles.

Even worse is the existing Montreal-Florida situation. There is now no Canadian service from Montreal to Florida (except via Toronto) while **Eastern** flies to Miami via New York.

The CAB has still to make known its decision on the Toronto-Miami recommendation. And even if it approves, the decision, as an international matter, will need Presidential approval.

Regardless of National's prospects, the Miami routes are sure to be major items in the bargaining.

• **West coast routes.**

This is one of the bitterest beefs of Canadian carriers. At present only route open to them on the west coast is TCA's Vancouver-Seattle service.

Most of the heavy north-south traffic is going to U. S. carriers operating out of Seattle. Both TCA and **Canadian Pacific Airlines** have wanted the Los Angeles route for a long time.

TCA also wants to fly from Toronto or Montreal to Los Angeles. The best the Canadian carrier can get out of traffic from eastern Canada to western U. S. right now is to take passengers from Montreal to New York or from Toronto to Chicago for connection with a U. S. carrier.

• **Montreal-Chicago.**

This is an old chestnut gripe. Since Canadian airlines were denied the right to fly this route, the Canadian government reciprocated and refused permission for U. S. airlines to get into this lucrative market.

The ridiculous thing about this situation is that the two governments have given "fifth freedom" rights to European carriers to fly local traffic on this route.

Air France, for instance, flying Chicago-Montreal-Paris can carry passengers non-stop between the two North American cities while no Canadian or U. S. carrier can.

• **Another major cause for concern** in Canadian airline circles was the CAB examiner's recommendation that **Capital Airlines** link major traffic points in Washington and the Philadelphia area with Toronto via Buffalo (**FP**, Feb. 25).

This might mean that **American Airlines,** now the only carrier on the Toronto-Buffalo routes, would drop this service. But this would be cold comfort for TCA because American, without a Buffalo-Washington-Philadelphia route, is not serious competition in this area.

If Capital gets its route, the situation would be very much like TCA's Cleveland-London service — quite within the letter of present agreements.

How Canada will fare at coming rounds of hot bargaining, no one will predict. But with a new administration in Washington, it means a fresh start on some thorny problems.

FOREIGN INSURANCE COMPANIES ACT

COMMERCE AND INDUSTRY INSURANCE COMPANY

Notice is hereby given that Certificate of Registry No. C 2180 has been issued as at 5th May, 1961, by the Department of Insurance, Ottawa, to Commerce & Industry Insurance Company (New York City, U.S.A.) authorizing it to transact in Canada the business of Fire, Explosion, Falling Aircraft, Inland Transportation, Machinery, Personal Property, Plate Glass, Real Property, Sprinkler Leakage, Theft and Windstorm Insurance and, in addition thereto, Earthquake, Hail, Impact by Vehicles, Water Damage and Weather Insurance, limited to the insurance of the same property as is insured against the risk of fire under a policy of the Company.

LESLIE PHILLIPS,
Chief Agent for Canada

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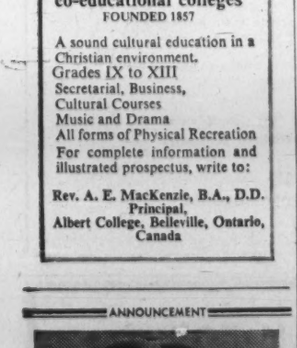
For complete information and illustrated prospectus, write to:

Rev. A. E. MacKenzie, B.A., D.D.
Principal,
Albert College, Belleville, Ontario, Canada

ANNOUNCEMENT



BRUCE A. NORRIS

Frank A. Sherman, Chairman of Dominion Foundries and Steel, Limited, announces the appointment of Mr. Bruce A. Norris to the Board of Directors of Dofasco.

Mr. Norris is a director of several companies including the Roc' Island Lines (Chicago Rock Island and Pacific Railroad Company), the West Indies Sugar Corporation, Upper Lakes Shipping Limited, and Maple Leaf Mills Limited.

IDB April Loans Higher Than '60

MONTREAL (Staff) — Loans and investments of Industrial Development Bank at April 30/61 were 15.6% higher than a year ago at $112.8 million ($110.8 million a month earlier, $101.6 million at April 30/60).

April disbursements were up 91% to $4,674,388 from $2,447,454 in April/60. Repayments at $2,692,245 were 54.7% higher than April/60's $1,740,216.

Here is a comparative statement of assets and liabilities:

Assets	Apr. 30/61 $	Mar. 31/61 $
Cash on hand or in bank	30,702	52,200
Loans & investments	112,810,300	110,828,157
Prop. held for sale	186,965	283,655
Guar. & u/w agree.	62,206	53,034
Other assets	1,514,086	1,297,544
Total	114,604,259	112,514,590
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	14,316,786	14,316,787
Reserve for losses	2,500,000	2,500,000
Bond & debs. p/s	71,200,000	68,200,000
Liab. under guar. & u/w agree.	62,206	53,034
Other liabilities	1,525,267	2,444,770
Total liabilities	114,604,259	112,514,590

Here's New Bid to Sell U.K. On Atlantic Province Products

SAINT JOHN (Staff) — Now Saint John businessmen will join the trek to U.K. to sell Canadian — and seek British and European ventures for New Brunswick.

Recently Halifax and Amherst businessmen returned from a two-week trade and promotional visit to England, Scotland and Wales.

The Saint John Board of Trade has extended invitations to all board members and their wives to attend the Canadian Chamber of Commerce meetings in Halifax Oct. 1-4 and fly to London at the end of the meetings. They plan a whirlwind two weeks of industrial tours and business conferences.

H. Watson Jamer, agent-general for Atlantic provinces in London, recently arranged publication of an attractive new brochure in color, setting out facts and figures on Canada's Atlantic Provinces.

Armed with this, and "visiting missioners", Jamer is confident he can boost sales in the U.K. and on the Continent, and persuade European capital to move into the Atlantic provinces.

Here Are Bank of Montreal New Staff Appointments

W. M. WARDLEY, Drumbo, to be assistant manager, King & Ottawa Sts., Kitchener.

E. H. CREASER, Bridgewater, N.S., to be assistant accountant, Highfield & Main Sts., Moncton.

T. W. POUND, Montreal branch, to be deputy manager at that office.

J. S. CHAMBERS, Jane St. & Wilson Ave., Downsview, to be assistant manager, St. Catharines.

E. R. HOGG, Montreal branch, to be manager, St. John's.

W. H. CROWTHER, Ashcroft, B.C., to be accountant, Westview, B.C.

D. R. GORDON, Oshawa, to be assistant manager, Windsor.

G. J. T. LAPALME, McConnell Ave. and Montreal Rd., Cornwall, to be manager, Alma, Que.

R. G. F. POTTER, Jane St. and Wilson Ave., Downsview, Ont., to be accountant.

J. A. SIMARD, Thetford Mines, Que., to be manager, Grand'Mere, Que.

J. P. R. DAOUST, Grand'Mere, to be manager, McConnell Ave. and Montreal Rd., Cornwall.

J. D. S. DAIGLE, Alma, to be manager, St. Jean, Que.

P. G. W. RIGBY, Marine building, Vancouver, to be manager, Banff Springs Hotel, Banff.

J. O. TAYLOR, Macleod Trail, Calgary, to be manager, Haysboro shopping centre.

B. D. McEWEN, Oxford and Linwood Sts., London, to be accountant, Holton Ave., Hamilton.

W. M. FAIRBAIRN, Calgary, to be manager, Chateau Lake Louise, Lake Louise.

IN OTTAWA

Why not have office space and all related office services for less than the cost of a secretary

CONTACT

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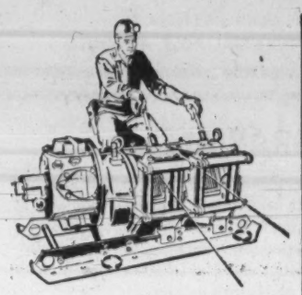
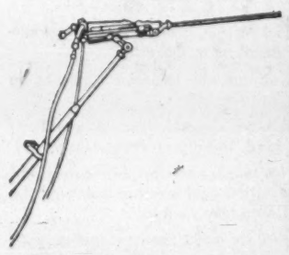
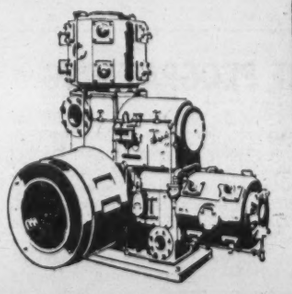


Slusher Hoists — Canadian Ingersoll-Rand air and electric slusher hoists, in 2- and 3-drum sizes, while designed for heavy-duty mining service are also ideal for industrial uses such as stockpiling and transferring bulk material. Today, throughout the world, I-R air and electric driven hoists are moving all types of material in every known industry. Also available: a complete line of mine hoists... drum and friction types.

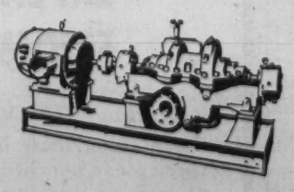
Hydra-Boom—the last word in mechanized rock drilling. A rugged, versatile and easy-to-operate mounting. There's a combination of Hydra-Boom and drilling equipment available for any drilling application.



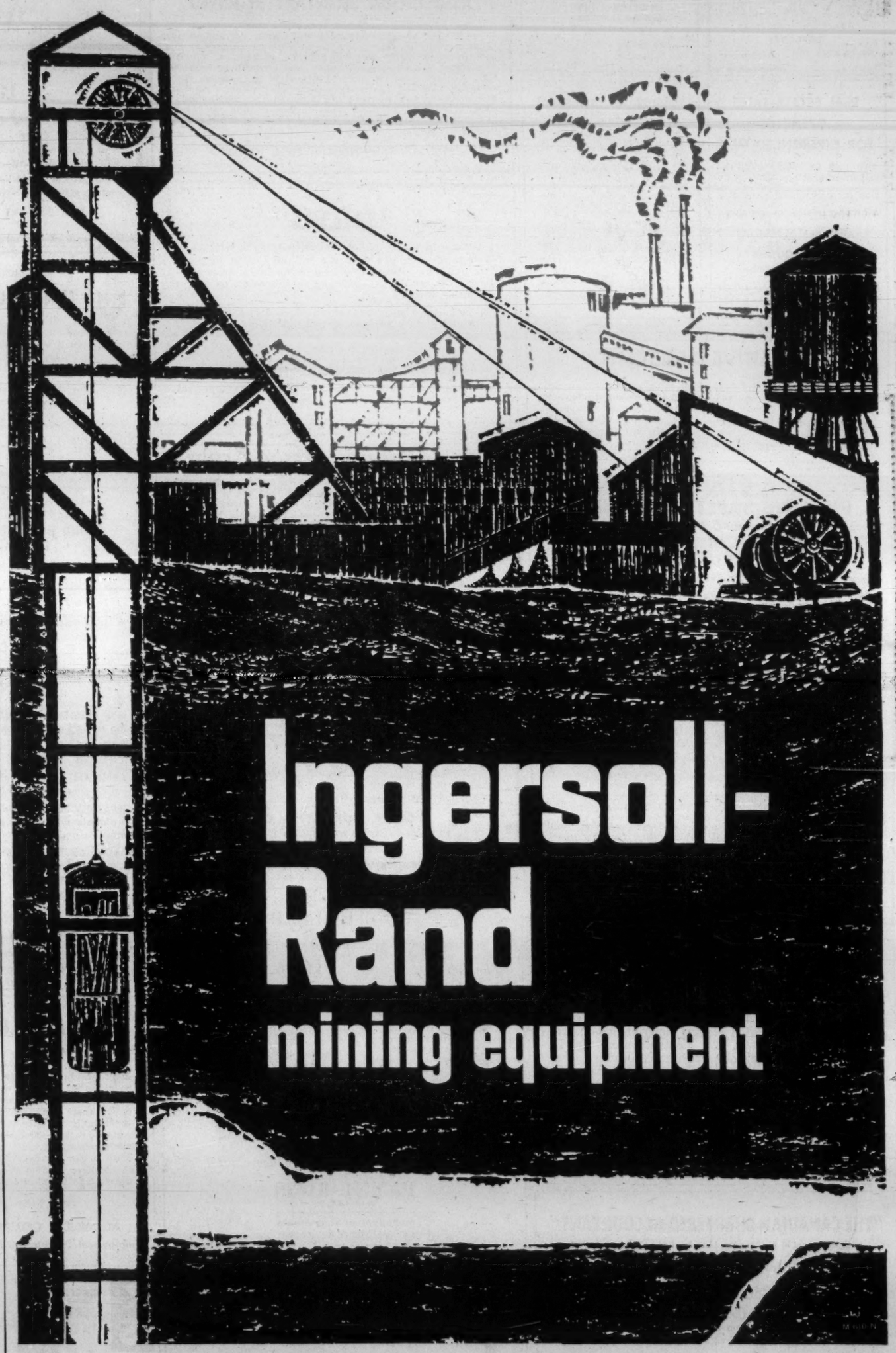
JR-38 Jackdrill—lightweight, easy-to-handle, multi-purpose drill for drifting, raising, sinking and production drilling. Teamed up with the Carset Bit . . . provides an unbeatable combination.



Compressors—heavy duty service reciprocating compressors: 20 to 2000 hp. and 500 to 10,000 cfm or greater. Centrifugal compressors: 1500 to 20,000 hp and 7500 to 100,000 cfm. A full line of stationary and portable compressors available for various mining applications.



GT Pumps—multi-stage type for mine drainage and de-watering. Capacity to 2000 gpm. I-R makes pumps for every purpose. From ¼ to 22,000 hp. Capacities up to 100,000 gpm.



From the earliest days of the industry, Canadian mining men have recognized the leadership of Ingersoll-Rand in the manufacture of rock drills, compressors, hoists, pumps and other mining equipment. Canadian Ingersoll-Rand offers a complete line, built to the highest possible standards and thoroughly tested in the field. If you have a mining equipment problem, take advantage of I-R engineering experience—call or write our nearest office today.

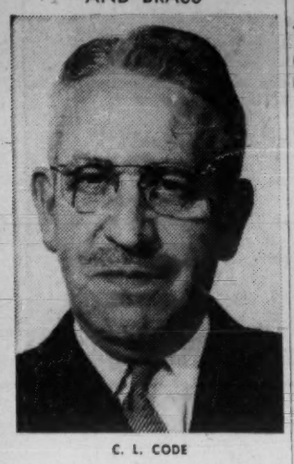
Canadian Ingersoll-Rand Company Limited

M-910-N2

Canadian Ingersoll-Rand Co. Limited. *Head Office:* Montreal, *Works:* Sherbrooke, Que., *Branches:* St. John's, Moncton, Montreal, Seven Islands, Toronto, Kirkland Lake, Sudbury, Winnipeg, Calgary, Vancouver. PUT NEARLY A CENTURY OF EXPERIENCE TO WORK FOR YOU.

ANNOUNCEMENT

NORANDA COPPER AND BRASS



C. L. CODE

At a recent meeting of the Directors of Noranda Copper and Brass Limited, C. L. Code was named Secretary of the Company. Mr. Code was formerly Assistant Secretary and Chief Accountant.

WINTER FAIR PR

Paul J. Courian & Associates has been named to direct publicity for the Royal Agricultural Winter Fair. The firm has been in the PR field for 10 years in Toronto.

FORD FELLOWSHIPS

Donald C. Summerhayes, 29, Winnipeg, and Joseph Melancon, 23, Montreal, have won Ford International Fellowships for a year's graduate study in the U.S. beginning Sept./61.

RETIRED BUSINESSMEN — FORMER OWNERS, PRESIDENTS, GENERAL MANAGERS, TREASURERS, ETC.

Because of the tremendous demand for our services, we need a number of retired executives with time on their hands and extensive experience in the fields of Management, Finance, Sales, Production, Engineering, Control, etc.

These people would be ready to act as consultants and directors to provide advice and counsel to small and medium size businesses on a part time basis and for an excellent fee.

They must be financially responsible, and capable of investing a minimum of $15,000 against excellent security covered by Trust Deed.

All money to be repayable at any time on thirty days demand, and to bear interest at 8% to 10¼%.

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THE INVESTMENT FUNDS

North American Fund Share Value Rises 13%

North American Fund of Canada Ltd., Montreal, total net assets rose 7.2% to $7,424,442 in three months to March 31/61.

Net asset value per share in same period rose 13% to $9.75 ($8.63 at Dec. 31/60).

Outstanding capitalization at March 31/61, was 761,348 shares, showing net redemption of 40,799 shares during quarter.

During past quarter, the fund made new commitments in common shares of **Pembina Pipe Line, Handy Andy Co.** and **Rothmans of Pall Mall (Canada).** Eliminations included its debenture and preferred share holdings and five common shares issues.

Here are portfolio changes for the quarter in detail:

	Amount held Mar. 31 1961	Change since Dec. 31 1960
	$	$
Bonds:		
Simpsons 5½%	nil	—100,000
Preferred:	—Shares—	
Massey-Ferguson 5½%	nil	—120
Common:		
Cdn. Bank of Comm.	1,600	—200
Tor.-Dom. Bank	1,750	+350
Montreal Trust	nil	—500
Rolland Paper 'A'	nil	—2,650
Donohue Bros.	4,140	+100
Albert E. Reed*	7,880	—4,000
Cominco	1,600	—2,100
Security Freehold	12,500	—2,000
Hudson's Bay Oil	3,300	—1,200
Canadian Husky	4,100	—3,000
Home Oil 'A'	2,000	—3,000
Alta. Natural Gas	nil	—750
Pacific Gas Trans.	nil	—600
Pembina Pipe Line	4,800	+4,800
Goodyear Tire	—385	—15
Handy Andy Co.	4,275	+4,275
Rothmans	5,500	+5,500
General Electric	nil	—900

*Adjusted for exchange of Reed shares for Anglo Canadian Pulp & Paper Mills.

Bond Fund's Assets Down

Mutual Bond Fund, Vancouver, net assets declined 5.3% to $1,540,857 in three months to March 31/61.

Net asset value per unit in same period rose 3.1% to $6.58 ($6.38 at Dec. 31/60).

There was net liquidation of 20,860 units, reducing number outstanding to 233,976.

Only two changes were made in fund's portfolio during quarter, both eliminations.

Here are the changes:

	Amount held Mar. 31 1961	Change since Dec. 31 1960
	$	$
Bonds:		
Lorado 6%/62	nil	—113,000
Milliken Lake 6%/62	nil	—50,000

Mutual Accumulating Fund Net Assets Increase 14%

Mutual Accumulating Fund, Vancouver, total net assets rose 14.1% to $29,743,931 in three months to March 31/61.

Net asset value per share in same period rose 11.7% to $8.38 ($7.50 at Dec. 31/60).

Outstanding MAF shares increased 74,794 shares during quarter to 3,546,425.

Mutual Income Fund's proportion of MAF net assets at March 31/61 was $14,545,603 (48.9% of total), equal to $5.33 per MIF share, up 10.6% from $4.82 per MIF share three months earlier.

Outstanding MIF capitalization during quarter increased by 146,298 shares to 2,730,715.

Fund during the quarter made new commitments in common shares of **International Utilities Corp., Steinberg's "A", Labrador Mining & Exploration Co.** and **Opemiska Copper Mines.**

Here are changes for the quarter in detail:

	Amount held Mar. 31 1961	Change since Dec. 31 1960
	$	$
Bonds:		
Trans-Canada Pine Lines 5½%/87	125,000	+125,000
Federal Grain 4%	nil	—500,000
Pioneer Grain 4¼%	nil	—225,000
Mutual Bond Fund	*1,151,316	*—284,203
*Market value.		
Common:	—Shares—	
Asbestos Corp.	6,000	—14,000
Dom. Tar & Chem.	30,650	—30,000
Dom. Bridge	nil	—3,000
Massey-Ferguson	62,000	+7,700
Cdn. Bank of Comm.	4,000	+2,000
Industrial Accept.	15,000	—2,025
Tor.-Dom. Bk. rts.	16,000	+16,000
Dom. Stores	10,000	+2,000
Loblaw Cos. 'A'	21,675	+3,000
Simpsons	7,000	+2,000
Steinberg's 'A'	10,000	+10,000
Woodward 'A'	20,000	+15,000
St. Lawr. Corp.	nil	—40,400
Cominco	13,000	+3,000
Kerr-Addison	20,000	+7,300
Labrador Mining	5,000	+5,000
Noranda Mines	11,500	+4,500
Opemiska Copper	50,000	+50,000
B.A. Oil Co.	15,000	—1,000
Imperial Oil	27,000	+3,000
Pacific Pete	25,000	+21,000
Texaco Canada	7,750	+1,000
Trans-Mtn. Oil Pipe	25,000	+17,000
Westcoast Trans.	28,000	+8,000
Moore Corp.	9,000	—6,025
B.C. Power Corp.	18,000	+4,000
Int'l. Utilities	14,000	+14,000
Shawinigan W. & P.	nil	—3,000
Union Gas Co.	24,500	+9,500
C.P.R.	30,000	+23,000
Page-Hersey Tubes	7,000	—10,000
Cdn. Celanese	10,300	+5,300

Investors Mutual Assets Increase 10% in Quarter

Investors Mutual of Canada Ltd., Winnipeg, total net assets rose 10% to $240,212,419 in three months to March 31/61.

Net asset value per share rose 7.1% in same period to $12.18 ($11.37 at Dec. 31/60).

January-March net sales were 512,932 shares, boosting number outstanding to 19,725,953.

Fund sharply boosted its holdings of common stocks during the quarter. New commitments were made in **John Labatt Ltd., Food Giant Markets Inc., Grand Union Co., Standard Oil of Indiana, Alberta Gas Trunk Line Co. "A"** and **Trans-Canada Pipe Lines Ltd.**

A feature of the increases were boosts in holdings of seven Canadian chartered banks.

Shares of **Howard Smith Paper Mills Ltd.** and **St. Lawrence Corp.** were exchanged for shares of **Dominion Tar & Chemical Co.**

Here are changes for the quarter in detail:

	Amount held Mar. 31 1961	Change since Dec. 31 1960
	$	$
Bonds:		
Canada 5½%/63	8,525,000	+50,000
Do., 4%/64	3,175,000	+3,175,000
Do. 3¾%/65	2,650,000	+1,350,000
Man. Hydro. 5½%/69	nil	—975,000
Do. 5½%/79	nil	—275,000
Nova Scotia 5½%/80	nil	—437,000
Ontario 5½%/79	nil	—175,000
Ont. Hydro 5¾%/69	nil	—500,000
Do. 5¾%/79	nil	—500,000
Do. 6%/80	nil	—50,000
Montreal-Laurentian Auto Route 5¼%/79	nil	—600,000
Sask. 5½%/80	nil	—500,000
Bell Tel. 5¾%/82	nil	—888,000
Woodwards 5%/77	nil	—739,000
Preferred:	—Shares—	
Alta. Gas Trunk 5¾%	9,300	+9,300
Peoples Thrift 6%	1,505	—115
Que. Telephone 5½%	25,000	+25,000
B.C. Tel. 6%	385	+10
Common:		
Ford (U.S.)	15,100	+1,600
Bank of Montreal	43,508	+4,000
Bank of N.S.	32,346	+2,405
Banque Cdn. Nationale	23,104	+1,000
Cdn. Bank of Comm.	93,413	+125
Imperial Bank	39,405	+1,000
Royal Bank	64,712	+3,500
Tor.-Dom. Bank	63,425	+12,685
Richardson-Merrell	3,333	+1,000
Tor. Gen. Trusts	nil	—2,610
John Labatt	2,900	+2,900
Geo. Weston 'B'	20,475	+8,530
Loblaw Cos. 'A'	25,405	+6,955
Do. 'B'	7,045	+2,545
Woodward	71,975	+65,770
H. Morgan & Co.	nil	—7,050
Food Giant Markets	6,400	+6,400
Grand Union Co.	12,600	+12,600
Aluminium Ltd.	78,657	+5,000
Geco Mines	10,000	+2,900
Amer. Broadcasting	12,400	+6,500
General Electric	7,900	+2,100
I.B.M. Corp.	1,400	+100
N.V. Philips	8,700	+3,700
Cdn. Oil Cos.	24,325	+9,800
Standard Oil (Ind.)	5,100	+5,100
Texaco Inc.	17,786	+2,128
Bell Tel rts.	45,000	+45,000
Consumers' Gas Co.	112,600	+13,600
Union Gas Co.	236,030	+60,500
Amer. T. & T. rts.	31,000	+31,000
Minn. & Ont. Paper	18,500	—12,600
Algoma Steel	44,245	+5,615
Dom. Foundries	108,613	+5,425
Steel Co. of Canada	55,255	+11,565
U.S. Steel Corp.	14,100	—400
Dom. Tar & Chem.	225,821	+138,644
How. Smith Paper	nil	—16,025
St. Lawr. Corp.	nil	—71,700
Trans-Canada P. L.	40,000	+40,000
Alta. Gas Trunk 'A'	16,800	+16,800

Wilson Lighting Forms New Firm

A new firm, **J. A. Wilson Display Ltd.,** has been formed with headquarters at 526 Kipling Ave. S., Toronto, 18. It was formerly a division of **J. A. Wilson Lighting & Display Ltd.,** Toronto, which is now known as **J. A. Wilson Lighting Ltd.**

Firm will maintain same policies and continue to develop and manufacture display and merchandising equipment for national distribution, says J. Carl Wilson, president of both firms.

Harry R. Yates has been appointed vice-president and Frank C. Strickland, general manager, of the new firm. Yates assumes the new position in addition to his continuing responsibilities as executive vice-president of J. A. Wilson Lighting Ltd.

Maybe he doesn't need it . . . but YOU DO

Living dangerously may be OK for your favourite Kerry Blue—but not for you. You need the extra protection of famous Safety Glass by Duplate Canada Limited in your car windshield. *And you get it!* You see, very likely the glass in your car *is* Safety Glass by Duplate Canada Limited, because this is the glass most commonly specified by Canadian Auto manufacturers. These progressive designers are interested only in including the most up-to-date equipment for the safety of their customers. They know this superior safety glass measures up . . . with outstanding optical qualities that improve visibility in all directions. And *safety!* If breakage does occur, positive lamination holds dangerous glass chips and fragments safely in place. Wherever you drive, Safety Glass by Duplate Canada Limited offers the comforting assurance of safety.

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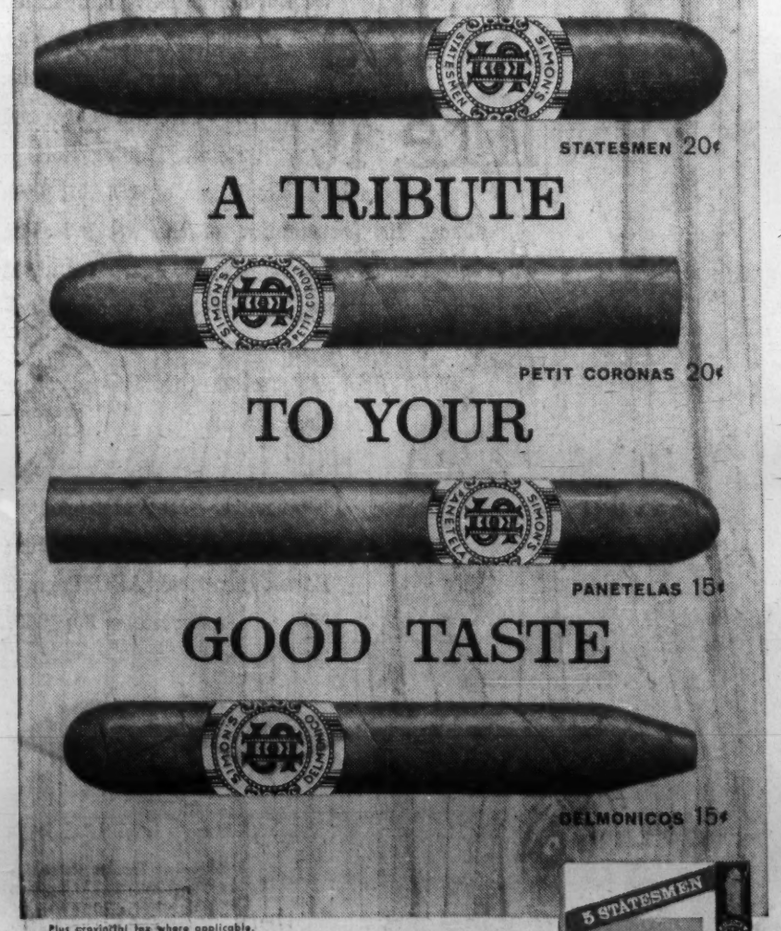
*T.M. REG'D
for brighter safer living!

SIMON'S



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Plus provincial tax where applicable.

Canada's finest cigars in the *exclusive Fold-A-Pak*

zip . . . it opens *flip . . . it folds* *slip . . . it fits!*

This little lady's father works for Trans-Canada Air Lines where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. His family is growing up in an atmosphere of security . . . arranged by dad, his employer, and **Great-West Life**
ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

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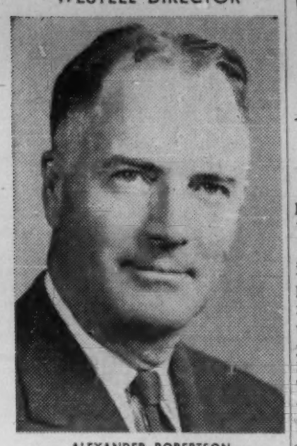
WESTEEL DIRECTOR



ALEXANDER ROBERTSON

At the Annual Meeting of Westeel Products Limited, Mr. Alexander Robertson of Winnipeg was elected a Director. Mr. Robertson is President and General Manager of the Winnipeg Supply & Fuel Co. Ltd., and is active in other business and community affairs.

Our Frogmen Profiting From Watery Treasures

By VINCE LUNNY

MONTREAL (Staff)—There's plenty of "treasure" yet beneath the world's waters.

It's not as romantic as Spanish doubloons, but it's almost as profitable for the versatile frogmen of **International Underwater Contractors Ltd.**, three-year-old Canadian offspring of Sogetram **(Société Général de Travaux Maritimes et Fluviaux)**, a French organization launched in 1952 with two Aqua-lungs and capital of $60.

Today, it is estimated, gross runs to $1 million a year.

Spawned by its French parent and **Canadian Liquid Air Co.**—and headed by a former French Resistance worker who defied a Nazi firing squad—International Underwater Contractors provides a unique service for industry, government bodies and municipalities.

• **In Montreal's busy harbor** it helped to demolish the sunken M/V Federal Express which was impeding St. Lawrence River and Seaway shipping after being rammed by another freighter.

• **Near the Ile d'Orléans** IUC detonated a column of explosives to create a trench to carry 12,000-v cables 1½ ft. below the river bed for **Quebec Power Co.**

• **In Kingston,** company used underwater television to check work on the intake pipe of the municipality's water purification system.

• **In Montreal,** frogmen inspected 1,000 mi. of sewers in sub-zero temperatures so that detailed plans for repair work could be drafted.

A spectacular job that might develop: salvage of the sunken ocean liner Andrea Doria.

Salvage rights have been sold by a U.S. syndicate to a Canadian group and, **FP** understands, the group has been in touch with IUC.

The 29,000-ton luxury liner sank off Nantucket in July 1956 after colliding with the Swedish liner, Stockholm. It lies in 225 ft. of water.

Operating from its Montreal headquarters, IUC has 18 full-time frogmen on its staff, part of an international array of 140 divers, serving 32 nations. Their average age is 25.

About half the Montreal complement were members of Sogetram teams in Europe.

The rest are Canadian welders, carpenters, explosives experts and other skilled workmen who have undergone a tough six-month training course at the Sogetram school in an old mill at Garennes, France.

GALERNE

Part of the final exam is to build a wooden box under water, and that's tougher than trying to catch a greased pig on an icy slope.

The nails fall to the bottom, the wood floats to the top, the hammer loses its force and the saw is carried away by the current.

"Frogmen are more flexible than the heavy diver," according to Andre Galerne, 33-year-old founder of Sogetram, and chairman and chief executive officer of IUC.

"They are not burdened by heavy equipment and they can move and work faster."

During the Federal Express project, a regular diver tried to descend at the ship's stern.

As soon as he reached the strong St. Mary's current, he demanded to be hauled up. He had reached the limit with his bulky equipment.

IUC frogmen always work in crews of three — a diver, a tender and an equipment supervisor — and all jobs are interchangeable.

The man who does the diving on a job one morning might be the tender in the afternoon and the supervisor the next morning.

Sometimes it's a lonely life.

When IUC was reinforcing White Island Lighthouse — a 13,500-ton tower of concrete and steel, six miles from the Lower St. Lawrence shore—the frogmen moved into the lighthouse with air compressors, gas cylinders, welding and cutting apparatus and lived in cramped quarters for three months.

Department of Transport supplied a cook from one of its ships to prepare the divers' meals.

Only communication was a twice daily radio telephone service through a relay station at Father Point.

When they worked on Montreal's sewers, the frogmen found grilles clogged with debris which slowed rate of flow, broken grilles which permitted material to flow through, endangering pumps and machinery, and accumulations of fatty matter and oil which reduced openings of some mains from 12 ft. to 3 ft.

As the work was done in winter, frogmen had to penetrate frazil ice, and stand in freezing water.

"Perhaps they were luckier than I was one time when I undertook to unclog pipes in a gas works near Paris," said Galerne.

"The pipes ran through a vat of hot water and I had to work in 105 deg.

"After 45 minutes I looked like a boiled lobster."

A Resistance worker during World War II, Galerne owes his life to quick thinking and quick action.

Captured by the Germans during a raid on a convoy, he was sentenced to be shot with four other Frenchmen.

As the rifles were raised, Galerne shouted, "Decampons!" and the five took off in different directions.

Galerne escaped with a flesh wound and four bullet holes in his clothing.

After the war he opened a home furnishings shop in Paris, but soon grew bored. For excitement, he explored underground rivers in southern France.

His search for a real challenge ended in 1952 when **Eléctricité de France** sought an underwater survey of a crater and conventional divers rejected the job because it was too hazardous.

The former Resistance worker and two friends undertook the project and produced an accurate relief map in less than a week.

Encouraged by this success, Galerne and six friends founded Sogetram and waited six months for jobs to trickle in.

When IUC was formed in Canada, again the future looked as murky as the bottom of the St. Lawrence.

Finally **Québec-Hydro** asked the frogmen to salvage 12 sunken barges.

This was followed by a contract to destroy a sunken concrete crib in the St. Lawrence. Demolition was achieved by a 25,000-lb. explosive charge.

Now the jobs are pouring in and company has opened branch offices in Toronto and Boston.

Television has added a dramatic dimension to the work of the frogmen.

Among other things, TV makes it possible to receive a magnified image on a convenient screen of exactly what is going on beneath the surface.

It is obvious that an engineer watching a picture, is better able to appraise a situation than a frogman working, perhaps, under hazardous conditions.

A telephone hook-up between the cameraman and the men watching the TV monitors makes it possible for supervisors to direct underwater operations.

Bank of Commerce New Promotions

K. M. SHARP, accountant, Milton, Ont., to be accountant, Chatham, Ont.

D. B. WADLEY, accountant, Niagara Falls, Ont., to be accountant, Belleville, Ont.

E. A. WARD, manager, Westdale, Hamilton, Ont., to be manager, King & Wellington, Hamilton, Ont.

R. W. E. WOOD, manager, King & Wellington, Hamilton, Ont., to be manager, Fairbank, Toronto.

D. P. BROWN (Mrs.), to be accountant, West Hill, Ont.

C. DEMERS (Miss), to be assistant accountant, Asbestos, Que.

A. M. GIBB, to be assistant accountant, Creston, B.C.

J. G. C. GRANDMONT, assistant accountant, to be accountant, Asbestos, Que.

W. F. HARTLEY, to be an assistant accountant, London, Ont.

V. F. JOHNSON, formerly accountant, Highland Creek, Ont., to be manager of the newly opened branch at Geneva & Queen Elizabeth Highway, St. Catharines, Ont.

F. A. LUSSIER, formerly assistant accountant, Penticton, B.C., to be accountant, Kingsway & Knight Rd., Vancouver.

J. S. R. O'MALLEY, formerly an assistant inspector, regional office, Winnipeg, to be manager of the newly opened branch at 955 Henderson Highway, Winnipeg.

A. R. M. PFEFFER, assistant manager, personal loan department, Winnipeg, to be an assistant inspector, regional office, Winnipeg.

R. S. T. ROBBINS, an assistant accountant, Walkerville, Ont., to be an audit officer.

D. F. ROBERTS, to be an assistant accountant, Don Mills Rd. & Lawrence Ave. E., Toronto.

S. SCHEEPSTRA, to be assistant accountant, New Toronto.

J. N. TIRPKOFF, accountant, West Hill, Ont., to be accountant, Highland Creek, Ont.

B. G. ALLEY, manager, Oak Bay, Victoria, to be manager, Fairview, Vancouver.

K. W. CARDER, to be accountant, St. Paul Ave. & King George Rd., Brantford, Ont.

B. M. EDGAR, to be accountant, King St. W. & Stevenson Rd., Oshawa, Ont.

T. R. GOOBIE, accountant, Amherst, N.S., to be an assistant accountant, St. John's.

J. P. GREENE, formerly manager, Gottingen Street, Halifax, to be manager of the newly opened branch at Bayside Dr. & Edith Ave., East Saint John.

F. A. HUCKS, assistant accountant, Peterborough, Ont., to be an assistant accountant, Toronto.

D. D. JOLLY, manager, Naicam, Sask., to be manager, Redvers, Sask.

J. D. KIRKUP, to be accountant, Ridgetown, Ont.

W. P. McCREADIE, accountant, Barton & Parkdale, Hamilton, Ont., to be accountant, Niagara Falls, Ont.

J. A. McLEAN, manager, Radisson, Sask., to be manager, Naicam, Sask.

N. C. MACPHERSON, manager, Portage la Prairie, Man., to be manager, Fort William, Ont.

G. E. MARTIN, an audit officer, head office, Toronto, to be manager, Eglinton & Bathurst, Toronto.

I. F. MESSER, manager, Thornhill, Ont., to be manager, savings department, Toronto.

W. A. M. MINTO, manager, Richard, Sask., to be manager, Radisson, Sask.

R. J. MOORE-STEVENS, accountant, Georgia & Burrard, Vancouver, to be manager, Oak Bay, Victoria.

W. Y. MORTON, an assistant accountant, Halifax, to be an audit officer, regional office, Halifax.

J. PFNDREL, manager, Fort William, Ont., to be an inspector, regional office, Winnipeg.

F. G. RANDELL, to be an assistant accountant, international department, head office, Toronto.

F. J. RICHARDS, manager, Redvers, Sask., to be manager, Portage la Prairie, Man.

J. A. B. SENECAL, formerly accountant, Noranda, Que., to be manager, Longueuil, Que.

G. C. TAYLOR, an assistant accountant, Toronto, to be an assistant inspector, head office, Toronto.

V. L. WHYNOT, an assistant accountant, St. John's, to be accountant, Amherst, N.S.

G. B. WOODS, accountant, Wadena, Sask., to be officer-in-charge, Richard, Sask.

ANNOUNCEMENT

ROYAL TRUST APPOINTMENTS

A. G. O. BAHR — D. H. W. BATH — A. B. D. GILLESPIE

The Royal Trust Company has announced that A. G. O. Bahr, Manager of Hamilton Office since 1947, will shortly be assuming special duties at its Head Office in Montreal.

D. H. W. Bath, now Assistant Manager, succeeds Mr. Bahr as Manager. Before his transfer to Hamilton last year Mr. Bath served at the Company's office in Toronto.

A. B. D. Gillespie has been appointed Assistant Manager. He is being transferred from Montreal office.

Rothesay Mill Ready by 1963

From Our Own Correspondent

SAINT JOHN—**Rothesay Paper Corp.** is working on development of export markets to be served by its projected newsprint mill in East Saint John (**FP**, April 1).

Meanwhile all engineering work for the mill has been completed.

To be erected on foreshore land at Courtenay Bay, the $40-million mill is not expected to be in production until 1963.

Backed by **Sogemines Ltd.,** Rothesay Paper will own and operate the mill as a separate company. Already announced as associated with Sogemines in the venture are the **Fraser Cos., Patiño of Canada Ltd.,** and one of the **Robert McAlpine** companies. It is understood **Stone & Webster Inc.** will complete the group.

"EXPORT"
PLAIN
or FILTER TIP
CIGARETTES

ANNOUNCEMENT

3M COMPANY APPOINTMENTS

R. T. TODD — H. J. GOODMAN

Following a recent meeting in London, Ontario of the Board of Directors of Minnesota Mining and Manufacturing of Canada Limited, Mr. K. J. Shea, Executive Vice-President, announced the election of two additional Canadians to the Company's Board of Directors.

Mr. R. T. Todd, Manager, Electrical Products Division, and Mr. H. J. Goodman, Manager, Printing and Reflective Products Division, were elected directors.

Mr. Todd started with 3M and associated companies in 1933 as a salesman and Mr. Goodman joined 3M in 1947 as a sales representative.

The other Canadian directors in addition to Messrs. Todd and Goodman are Messrs. K. J. Shea, A. H. DeMille, J. V. Powell, all of London, Ontario, and Mr. Beverley Matthews of Toronto, Ontario.

5%
FOR ANY TERM
FROM 3 TO 5 YEARS

4 1/2%
FOR SHORTER TERMS
(Minimum term 1 year)

A Wise Investment!

CANADA PERMANENT DEBENTURES

IN AMOUNTS OF $100.00 AND UP

- In bearer, registered or accumulative form.
- Easy to purchase.
- Approved trustee investment.

CANADA PERMANENT
MORTGAGE CORPORATION
Over 100 Years of Service to Canadians

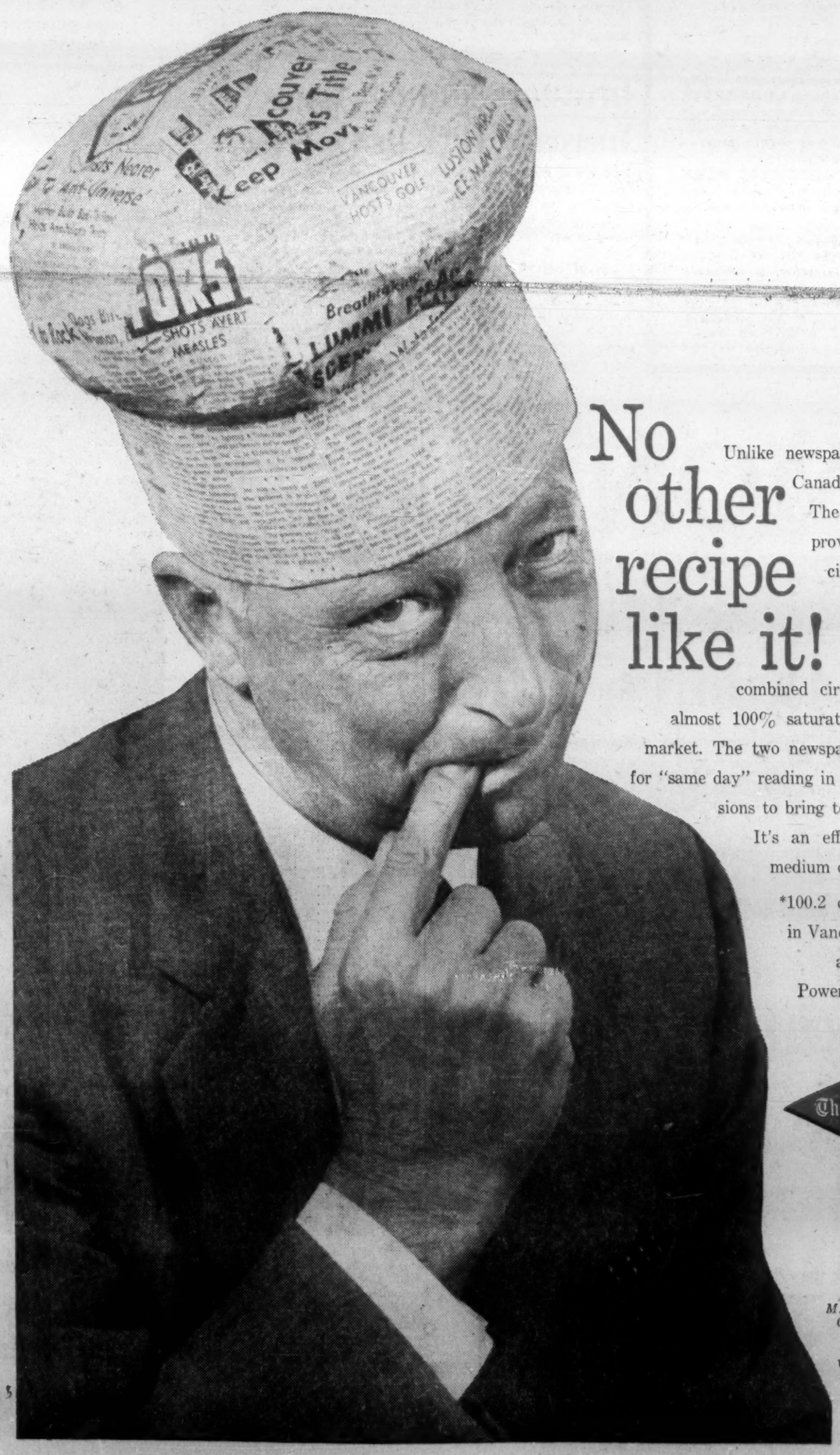
MAIL COUPON OR TELEPHONE FOR DEBENTURE DETAILS

Canada Permanent Mortgage Corporation,
320 Bay Street, Toronto 1 (Telephone EM. 4-4461)

Name_____

Address_____

60-18



No other recipe like it!

Unlike newspapers in the other major Canadian markets, The Sun and The Province in Vancouver provide virtually unduplicated circulation* giving full value for every dollar spent. In Vancouver City and Retail Trading Zone a combined circulation of 254,901 gives almost 100% saturation of the west's richest market. The two newspapers also reach far afield for "same day" reading in more than 7 Census Divisions to bring total circulation to 322,081. It's an effective coverage no other medium can match.

*100.2 copies per 100 households in Vancouver—DBS Metropolitan area. SM Survey of Buying Power July 1960. ABC Reports September 30, 1960.

The Sun — The Province

Published by The Sun Publishing Company Limited, and The Southam Company Limited, respectively, for Pacific Press Limited, Vancouver, B.C.

REPRESENTATIVES: TORONTO: *Manager, R. C. Boyd, Star Bldg., 80 King St. W.* MONTREAL: *Manager, M. Benison, 226 Shell Tower Bldg.,* U.S.A.: *Cresmer & Woodward Inc., (Canadian Div.) New York, Chicago, Detroit, San Francisco, Los Angeles, Atlanta.* UNITED KINGDOM: *D. A. Goodall Ltd., 4 Old Burlington Street, London W.1, England.*

V7230-1

ANNOUNCEMENT

HURON & ERIE - CANADA TRUST APPOINTMENT

R. R. DAVIDSON, Q.C.

The Huron & Erie Mortgage Corporation and The Canada Trust Company are pleased to announce the appointment of Richard Ray Davidson, Q.C., to the Companies' Southern Alberta Advisory Board.

Mr. Davidson is the Senior partner in the legal firm of Davidson, Davidson & Williams, of Lethbridge, Alberta. He is a Director of several local concerns, including Sicks' Lethbridge Breweries Ltd. He was for many years President of British Canadian Trust Company, and at the time of the merger with Huron & Erie-Canada Trust, was Chairman of the Board.

THOR ADDS LINES

Thor Industries Ltd., Toronto, has been named a distributor of room air conditioners for **Carrier Air Conditioning (Canada) Ltd.** Firm will market Carrier products in Ontario, exclusive of the Ottawa Valley. Thor makes automatic washers and dryers.

ANNOUNCEMENT

JOHN S. ELLIOTT

At a recent meeting, the Board of Directors of Maxwell Limited, St. Marys, Ontario, elected John S. Elliott Executive Vice President and a Director of the Company, W. H. Butler, President, announced recently.

Mr. Elliott will direct all divisions of Maxwell Limited in its program of diversification and growth. The program is being directed toward the progressive development of both Canadian and overseas markets.

Maxwell is a Canadian-owned Company which is in its 105th year of operation. Maxwell, together with its wholly owned subsidiary, Marchand Furnace Co. Ltd., manufactures a complete line of auxiliary oil and gas space heaters, home laundry equipment, power lawn mowers and other related garden equipment.

Just Call For Ideas They're All for Free

By TERENCE ROBERTSON

Many people have ideas, but few know how to turn them into profitable businesses.

This is where a National Research Council organization called Technical Information Service comes into the picture. It provides the information you need to test the feasibility of your idea, or to iron out your production problems.

McBURNEY

Here's an example of how it works.

A Montreal firm concerned with marine growth decided that shipping men would be saved a lot of time and money if barnacles could be destroyed without the ships having to dry-dock.

But before proceeding with what might have been futile research, the firm wrote to TIS asking such questions as:

- How long can barnacles live without food and water?
- What is the difference between male and female barnacles?
- What is the difference between baby barnacles, adult barnacles of three to four months and those of one year or more?
- How long can a barnacle grow?

The firm indicated that it believed chlorine to be a likely killer and ended:

"We would like to know what is the minimum chlorine concentration in water necessary to kill barnacles."

TIS is not encyclopaedic, but it did know where to look.

It was able to provide the firm with a list of 12 reference books, sundry scientific papers, the considered opinion of National Research Council scientists and reports by fisheries experts.

The Montreal firm used this information to develop a new chlorine solution which, it claims, is a sure-fire barnacle beater.

This instance is typical of the help TIS gives small industries across Canada. For 15 years it has been advising them on how to iron out snags, improve efficiency, increase production and judge the feasibility of new methods.

So far, this service has been supplied to 15,000 companies employing as few as six men, and as many as 200.

These businesses are not big enough to hire their own technical consultants or efficiency experts, so TIS tries to fill the gap — without charge.

Since it was established in 1945, TIS has answered 120,000 questions from secondary industries — 70,000 through its regional field offices and 49,000 from Ottawa.

Cost of TIS is largely included in the over-all National Research Council budget, but it is estimated that each answer to industry costs TIS an average of $20.

TIS was originally set up after World War II inside the Department of Reconstruction and Supply to assist small businesses created by war contracts to switch over to peacetime production.

These were the "war babies" of industry. They required careful nursing if they were to survive as independent companies in a competitive economy. They needed new ideas for new products for new markets.

TIS' primary functions were:

- **To guide small industries** converting from war to peace.
- **To become a source of information** in Canada on industrial development taking place throughout the world.
- **To promote technical and industrial co-operation** between government and industry.
- **To stimulate an economic atmosphere** in which small businesses could build up their economic strength.

TIS experts — graduates in applied physics, chemistry and biochemistry, or engineers with at least 10 years' experience in the electrical, mining and mechanical industries — toured Canada, visiting small businesses and ferreting out their production problems.

In 1952, their volume of work grew to such an extent that the organization was transferred to the National Research Council where it could have access to the largest technical library in Canada and to the specialist laboratories.

During the next two years agreements were made with research councils and foundations in British Columbia, Alberta, Saskatchewan, Ontario and Nova Scotia under which they assumed responsibility for TIS field work in their respective provinces.

TIS thought then that these provincial organizations, being closely acquainted with, and directly interested in, the development of industry within their own provinces, would do a better job than it could do by setting up its own offices.

TIS offices were established in Winnipeg, Montreal and Quebec City, leaving Prince Edward Island, Newfoundland and the North West Territories to be served from Ottawa and Manitoba.

In New Brunswick, TIS responsibilities have been assumed by the provincial department of industry and development.

At the head of TIS is 55-year-old Air Vice-Marshal Ralph E. McBurney, formerly commander of RCAF Air Material Command and a graduate electronical engineer from the University of Manitoba.

He says: "The field representative is the key man. Our success depends largely on his personality, sales ability, technical knowledge and versatility.

"He must cope with owners, plant foremen, production managers and the men in the shop in companies ranging from heavy foundries to small electrical producers, woodworking factories and food processing plants.

"The owner is often in his shirt sleeves working alongside his men and handling paper work in the evenings.

"He has neither the time nor the inclination to write us a letter about the problems he knows he has. In many cases there are problems he does not recognize.

"Our men have to point them out diplomatically and if they cannot be solved on the spot then they present the problem to Ottawa for solution."

TIS does no research or test work. It requests assistance from NRC laboratories across Canada if experiments are needed.

It also maintains close relationships with the Industrial Technology Division of the Office of Technical Services in Washington and with the European Productivity Agency in Paris.

These ties ensure a constant flow of technical information between Canada, the U. S. and Western European nations.

"We sometimes go to industry itself," says McBurney.

"It's amazing how many big companies will help us solve the problems of small companies that operate in local competition.

"We are being constantly surprised at big industry's lack of cynicism and willingness to help small competitors."

TIS is mainly at the service of small businesses, which, says McBurney, constitute 95% of Canadian industrial activity.

It is not seeking profits, only results. These are:

- **Most TIS clients** are so satisfied with the help they get that they ask for assistance in administrative, as well as technical, matters.
- **TIS is recognized** throughout the western world as a unique organization with a high reputation for efficiency.

Last year, for instance, scientists, industrialists and politicians from Israel, Jamaica, New York, South Africa and India visited Canada to study the TIS operation.

The European Productivity Agency made a six-month investigation of TIS work with the aim of establishing similar organizations in smaller European countries.

Yet officials feel it can be improved.

"We're not well enough known among Canadian industries," **FP** was told.

"We need to tell more people that we're here and willing to help.

"Nor do government departments know enough about us. Many with whom we should be working don't even know we exist."

Neither is TIS satisfied with the numerical strength of its field offices.

Apart from the provincial research foundations and government departments which have undertaken to provide TIS services in their areas, there are only six TIS representatives in the field.

McBurney says his organization has a specific interest in improving the productivity of small business — even to the extent of training chairmen, presidents, general managers, production managers, comptrollers, shop foremen and the men at the machines.

"We feel that a training scheme should be set up across Canada," he says, "directed mainly at the grass roots level but supplemented by a course for senior management.

"Provinces should be responsible for the course and adapt them to their particular, geographic requirements.

"It may eventually be necessary for a central institute to be established to provide trained instructors, and to co-ordinate the efforts of all concerned with improving Canadian productivity," he says.

WILL RENT PERSONNEL

Employers Overload Co. has been formed with head office in Toronto and will "rent" skilled personnel by the hour, day, week or month. It will be affiliated with the **Employers Overload** organization of the U. S. Samuel H. Cohen of Toronto will direct the Canadian firm.

Company for Sale Owning
36 RESIDENTIAL LOTS
IN THE "UPLANDS" NEAR VICTORIA, B.C., PLUS INDUSTRIAL PROPERTY IN THE 1500 BLOCK, MAIN STREET, VANCOUVER, B.C.

1. Sealed tenders will be received by the undersigned up to 11:00 a.m. (Pacific Standard Time) June 30, 1961, for the purchase of all the issued share capital of The Uplands, Limited. The company has a large deficit and its chief asset is the property referred to.
2. Forms of tender containing the conditions of tender must be obtained from the undersigned.
3. Each tender must be accompanied by a certified cheque equal to 10% of the tender price.
4. The highest or any tender will not necessarily be accepted.
5. Full details, including legal description, terms of payment and other information can be had by applying to the undersigned.
6. Inspection of the company, its records and property prior to making an offer is the responsibility of the prospective buyer.

NORMAN S. VALLANCE
Official Liquidator of Franco-Canadian (Dominion) Company, Limited
(the owner of The Uplands, Limited)
410 Seymour St., Vancouver 2, B.C.

ANNOUNCEMENT

BELL TELEPHONE EXECUTIVE CHANGES

Portrait by NAKASH

J. R. LOGAN — R. C. SCRIVENER

T. W. Eadie, President, The Bell Telephone Company of Canada, has announced that J. R. Logan, Vice-President and Treasurer, becomes Vice-President, and R. C. Scrivener, Director of Business Development, becomes Vice-President (Finance), both effective July 1, 1961. Mr. Scrivener succeeds R. H. Keefler who becomes President, the Northern Electric Company, on July 1, 1961.

Mr. Scrivener joined Bell Telephone in 1937 on graduation from the University of Toronto. He held a number of administrative positions in the operating departments and staff groups of the Company until his appointment as Director of Business Development in February 1960.

Mr. Logan joined the Company in 1909 in the Treasury Department. In his new position he will assist the President, in a consultative capacity, in introducing changes in the organization of financial work.

Mr. W. C. Macpherson succeeds Mr. Scrivener as Director of Business Development.

Mr. W. C. Corbett, Assistant Treasurer—Administration, becomes Treasurer, effective July 1, 1961.

YOUR TELEPHONE COMPANY CARRIES JUST ONE LINE... COMMUNICATIONS

and it's a complete package!

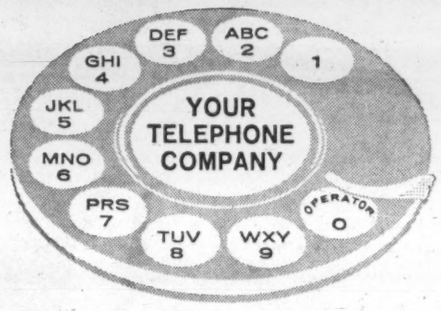
NOT EVERY BUSINESSMAN NECESSARILY KNOWS WHETHER OR NOT HE HAS COMMUNICATION PROBLEMS. What many businessmen have discovered is the fact that not just some, but *all*, of the types of communications they need are available from *one* source ... your telephone company.

Your telephone company has built and maintains the most comprehensive communication network in the world. It is a vast interlocking complexity of microwave and line facilities that literally puts the world at your fingertips.

You can use a small, medium or large piece of this network...for any and all communication needs, whether it be to speak, write, see or control... for the transmission of words, voice, picture or data.

To "plug in" on this network—whether it be for the most complex data processing requirement, or simplest teletype installation, even within the same city—call the business communications office of your telephone company—specialist in one important field only—*complete* communications.

VOICE — TELETYPE — FACSIMILE — TELEMETERING



TRANS-CANADA TELEPHONE SYSTEM

Supplying ever-wider horizons in communications ...

Canada's ten provinces are linked through the facilities of the eight major Canadian telephone companies, providing the only complete nationwide telecommunications network for every communications need and connecting with telephone companies throughout the continent and abroad.

The Avalon Telephone Company, Limited — Maritime Telegraph and Telephone Company, Limited — The New Brunswick Telephone Company, Limited — The Bell Telephone Company of Canada — Manitoba Telephone System — Saskatchewan Government Telephones — Alberta Government Telephones — British Columbia Telephone Company.

These Firms Called, Profited

Technical Information Service issues technical digests and bulletins ranging from "Industrial Applications of Ultrasonics" to the "Composting of Municipal Garbage."

But the visits of field representatives into local industrial areas and the letters outlining production problems are the foundations upon which it helps to develop the strong, private industrial base so essential in a sound economy.

Here are samples of the questions it receives:

- Manitoba firm stored more amber than it could possibly use. It wanted to know how to develop amber as a source of resins.

Experts in this field are Germans who developed synthetic resins during World War II. TIS got their information through the European Productivity Agency, and the Manitoba firm now plans a natural varnish from natural amber.

- Alberta firm of muffler-makers had heard about new designs for mufflers that last a lifetime. They requested all available literature on the subject. TIS supplied technical papers from U. S. and Europe and firm is now considering a luxury sideline to ordinary business.
- Another Alberta firm wanted to know which detergent was most suitable for car-wash installations. TIS persuaded a Montreal chemical firm to carry out laboratory tests and provide an answer.
- Manitoba plastic button maker wanted to modernize his plant and had heard about styrene plastic strips used to shape buttons on lathes. TIS was able to tell him how the process worked and what equipment he would need.
- A Quebec City firm wanted to know how to engrave flowers on stone memorials. TIS were as astonished as the firm to find there were five major authorities on this subject.
- Winnipeg firm decided to expand and asked TIS how to make hockey sticks and axe handles. Reply embraced the whole operation including cost of equipment.
- Norwegian firm asked for detailed information on "handling and transportation of cellulose fibres and wood and pulp in bulk". TIS got the answers from the Pulp and Paper Research Institute and the Norwegian problem is solved.
- A New Brunswick firm was interested in making dehydrated potato flakes. TIS supplied the required information, including equipment costs and necessary plant facilities.
- B. C. businessman wanted to start up a coat-hangar business about which he knew nothing. TIS was able to tell him about a machine that produces wire coat-hangers in a single operation.

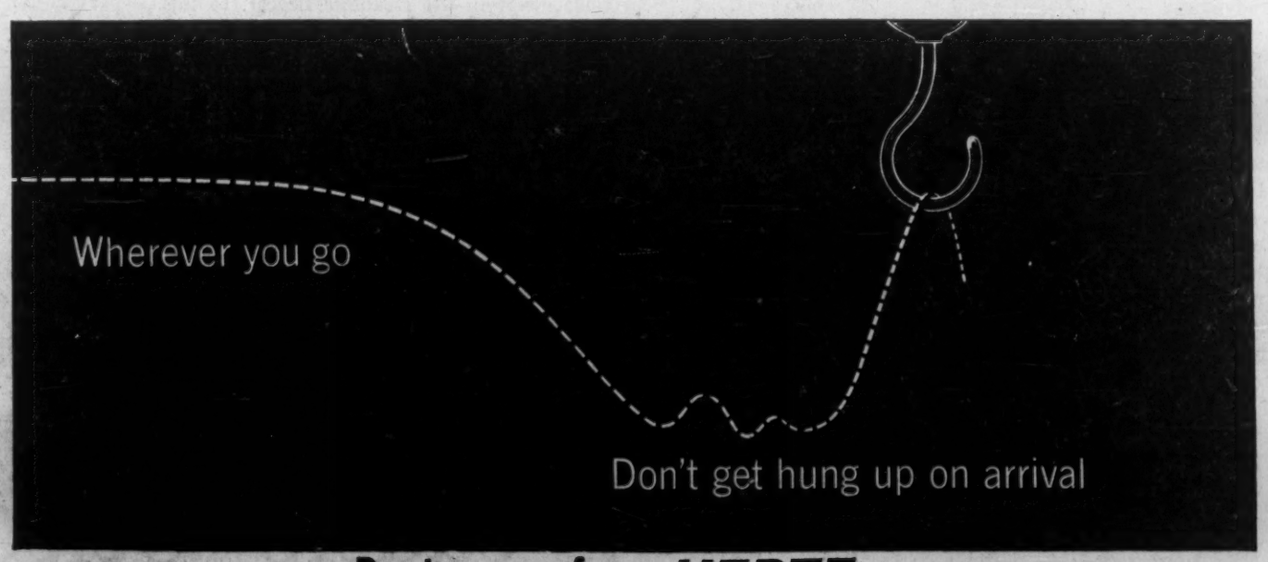
TIS also seeks information about developments abroad that may have applications to Canadian industry.

Here is one such new product TIS thinks could be useful in Canada:

Cable drums and reels are traditionally made of wood. Now a U. K. firm is manufacturing them from lightweight welded steel, ranging in diameter from 3 ft. to 18 ft.

Advantages are said to be:

- That wood drums damage easily and are difficult to repair. Steel ones are simple to maintain.
- Steel drums are resistant to oil and other liquids which wood absorbs.
- Cable can be wound, processed and dispatched on the same drum.



A Chevrolet or other fine car awaits you.

Rent a car from *HERTZ*

You can reserve ahead—see listings under Hertz in the white pages of your local phone book

Reservations guaranteed by Telex in major cities

'Business goes where it is confidently expected'

When you open your May issue of Reader's Digest you will be aware of an impressive 6-page, beautifully illustrated advertisement for Dominion Oilcloth & Linoleum Company prepared by their advertising agency, Cockfield Brown & Co. Limited. It is part of a dramatic effort to raise the buying public's "Interest Quotient" in Dominion and their line of floor coverings.

The method chosen was to present, through the drama of an insert, a capsule story about the quality and diversity of products which are available from a Canadian company which has the reassuring qualities of age and size as sales levers. The ad impresses the consumer with the diversity in the Dominion line. It expresses Dominion's flair for colour and fashion alertness. And because of the unusual idea-starters for interior décor offered by the advertisement, a company image of "friendliness", "helpfulness", and "bigness" is projected. The medium delegated to carry this story was Reader's Digest. For, among other reasons, it would be avidly read by the largest single audience of any magazine at any one time.

"We have always been guided by the yardstick that business goes to that company which is confident enough to reach out for it", commented Dominion Linoleum's Vice-President of Sales, Frank S. McGill. "And when you sincerely want business, you'll do everything in your power to make people aware of you. By alerting the public through a bold, multi-product insert in the Reader's Digest, to the varied, home-enhancing possibilities of our Canadian-made products, we feel we can create the 'must have' urge that results in sales. Basically it's the old adage, 'people take you at your own value', and we want the public to know they can 'Buy Canadian' with confidence."

It seems logical that Reader's Digest and Sélection du Reader's Digest were selected to carry the insert. Dominion Linoleum will reach the largest and *most receptive audience of any magazine*. Nearly 4-million English and French speaking men and women read the Digest of their own volition every month, to keep pace with every phase of life. This means they read advertisements with the same intensity as the articles in their quest for information and enlightenment.

people have faith in Reader's Digest Sélection *du* Reader's Digest

MONTREAL • TORONTO

The Financial Post

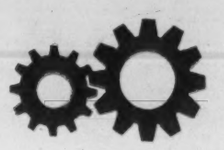
Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 20, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 20

How one troubled city sees business in 1961:

Consumer Goods: UP

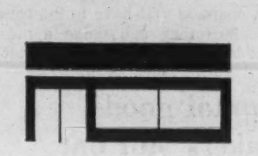
Forward orders generally much better than last year. Several manufacturers stepping up production and taking on more workers for bigger fall and winter business. Outlook for 1961: Comments range from "much improved" to "wonderful."

Capital Goods: SAME



Manufacturers don't expect this year's business to end up better than in 1960. Orders booked for deliveries in 1962 through 1965 are higher than last year. One company reports a 50% gain. But it's not going to boost total output and employment much this year.

Retail Sales: UP

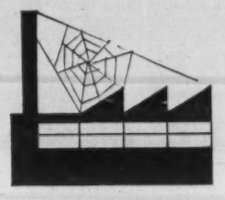


So far, most retailers say sales are holding. By year end, sales are expected to be up about 2% over 1960. More of the back-street stores are being squeezed out by aggressive, streamlined and promoting Main St. merchants. Says a big retailer: "Even some Main Streeters aren't mastering merchandising techniques to keep up with the times."

Unemployment: UP

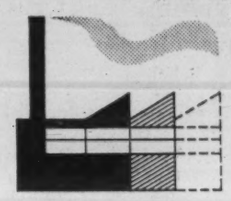
Jobless, mostly unskilled in the area, at 2,822 on May 1 were up 474 from the previous year. Worst unemployment during the recession was in January when 3,291 looked for work—1,000 more than a year earlier. Out of necessity, Guelph companies have speeded up automation, new techniques. So, barring a boom that's not expected in Guelph, many unemployed may wait in vain for the call back to work.

Bankruptcies, Bad Debts: UP



Unincorporated businesses went to the wall in greater numbers this year. Bankruptcies for the first four months were 16, against nine for all of 1960. Local credit men say the end isn't in sight. Debt consolidation orders increased tremendously—with 69 in force at May 1, only 39 last year.

Industrial Growth: DOWN



The recession hit hard at the optimistic plans of industrial planners and promoters. After 10 years of solid growth, for the last year Guelph's officials have encountered procrastinations, delays in negotiating with U.S. companies—main source now of the city's industrial expansion. Only a couple of solid deals closed in the last year.

What It's Really Like Where Jobless Are Many

This highly industrialized Canadian city faced a puzzling recession. Production sagged and layoffs swelled the ranks of unemployed, yet credit spending rose. Welfare costs went up, but so did liquor sales. This story of Canadians in economic trouble could be the story of your city too . . .

By NORTON ANDERSON

When recession hit Guelph (pop. 39,000; 120 industries) lines of unemployed grew, until the city reached "problem" status.

Few residents of this peaceful, seemingly prosperous southern Ontario city would consider it a "distressed" area, and yet unemployment last winter hit the trouble mark. The federal government added Guelph to its "substantial labor surplus" list (see table).

It has gone back to the "moderate" labor surplus" list now, but the real troubles hang on and will for some time to come.

Yet, despite the queues of jobless . . .

- **Bowling boomed** (city has four alleys, two billiard parlors).
- **The 96 cab drivers** say they have "absolutely nothing to cry the blues about — business has been good."
- **A service club** minstrel show took a record $10,000 this spring, turned customers away.
- **Two movie houses** with first-run pictures are well attended.
- **Liquor sales** are high.
- **Churches** have been collecting their operational moneys and almost all they've needed for expansion as the city spreads out.
- **Local newspapers** — two of them, the second a recent arrival publishing five days a week — are getting good advertising support. The older paper, the Mercury is expanding plant.

But the undertow of recession has hit welfare agencies who have had to work harder to meet their budgets. Some fall short. Last Community Chest drive had a $7,000 disappointment.

And the retail traders (320 doing $40 million business) know they've got a recession.

Leonard Budd, 28, who operates his family's 31-year-old department store, says it has made "too many people here fearful.

"They've been afraid to spend a frivolous buck. After all, some of them could be out of a job tomorrow."

Merchants started to feel the slowdown in mid/60.

Non-essential items, luxury goods were most affected — and retailers say people haven't started buying them yet.

It's a car-owning city (10,000 passenger vehicles, 93 garages and service stations).

But, like the rest of Canada, new car sales are down in first four months of the year.

Fred V. Garlick, manager of **Walker's** department store, doesn't look for any big upturn in retail business this fall.

"Looks as if we'll end 1961 even, or maybe 2% up," he says.

They 'shop around', special sales attract business

Garlick continues his special sales ("people in Guelph are looking for bargains") and improves his volume.

He's shooting for 10% increase for Walker's (reportedly doing $1 million a year sales) this year, but the increase — or almost all of it—will come out of his competitors' business.

Cigarettes — sold in 212 stores — also showed people are shopping around more; they moved strongly in the grocery supermarkets where cartons are sold at [illegible].

Says the proprietor of a small cigar store: "I've been at this same stand for 32 years.

"You can't starve in this business, but a business recession knocks the heck out of the cream."

As smokers followed the national pattern, and didn't increase cigarette consumption the 6% to 7% expected by the industry, retailers felt the effect twice.

For **Imperial Tobacco Co.'s** new Guelph plant (making Player's) would have employed more workers if sales had been higher.

As it is, Imperial Tobacco doubled its work force to 200.

But its plant could employ 400 — and it's said that this factory will be used to absorb company's market expansion.

Druggists report that customers are bringing in as many prescriptions as ever for filling.

But they have spent less on luxury goods, such as higher-priced cameras.

Costs of welfare in the city, to help some of area's 2,822 job applicants, have gone up from $40,000, in 1959, to an expected $64,000 this year.

Welfare officials say Guelph is "luckier" than some larger Canadian cities.

"Nobody needs to go hungry in Guelph," they say.

Rents are lower than in Toronto and Montreal, and welfare payments, they say, allow people to live "adequately, though without frills."

'We've been shocked into re-thinking where we're going'

Manufacturers and retailers say this last business recession "shocked us into a clearer, unemotional appraisal of where we are heading."

You don't hear them blaming imports from lower labor rate countries.

The worst they'll say about foreign imports is that "they caught us napping."

You don't hear businessmen complain about foreign control of Canadian industries (Relatively, Guelph has seen more U. S. firms arrive, or take over a number of its old-established, home-developed companies, than most other cities in Canada).

They mainly blame themselves for difficulties. They say too many industries in Canada have allowed over-capacity to "knock the stuffing out of us."

More Guelph firms are concentrating on becoming more efficient, finding new products to make, ways to export more products.

In the words of one manufacturer, "We're finally realizing we are part of the wide, wide world with millions of new consumers ready to buy."

Becoming more efficient, more competitive may pull industry up, make the city more wealthy.

But it won't solve the job problem for all of the workless.

Bulk of the unemployed in Guelph are without any skill — aggravated by new numbers of young people leaving school too early, whose only qualification is a willingness to work.

On April 30, there were 2,822 registered unemployed in Guelph.

More than one half reported no skill.

Manufacturers say they always take on "a few" unskilled workers when production increases.

A boom in construction would ease the burden — but Guelph doesn't expect one, only what it calls 'sound, steady growth."

Some manufacturers have training courses, the city has a well respected vocational training school.

(Continued on page 26)

35 Communities Say They're Distressed

OTTAWA (Staff) — Between 35 and 40 Canadian communities have applied to the federal government to be listed as "distressed areas."

A Department of Labor official told **FP** this week that the requests are still coming in fairly steadily.

There is no deadline by which they must be in the government's hands.

Once received, the application is studied by Department of Labor officials and an examiner is sent to the community to carry out a more detailed investigation.

It is not policy to give out the names of "distressed areas". However the government recently issued a partial list following a question in parliament.

These were the communities named:

Nova Scotia: New Glasgow, Trenton, Amhurst, Springhill, Louisburg, Yarmouth and Guysborough County.

New Brunswick: Port Elgin, Sussex, Sackville, Campbellton, Milltown, Moncton, Grand Falls, Saint John County and Westmoreland County.

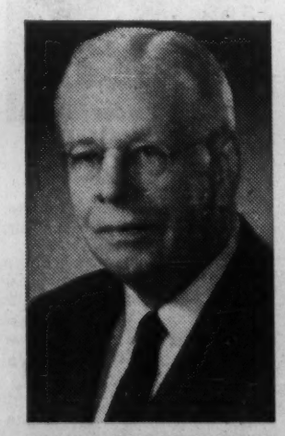
Quebec: St. Jerome, Jacques Cartier, Richmond, Tracey, Pointe Claire and New Richmond.

Ontario: Cornwall, Elliot Lake, Fort William, Windsor.

Manitoba: Carberry.

Alberta: Drumheller.

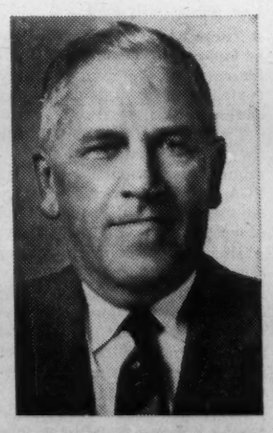
Of these only one, St. Jerome, has been turned down so far.



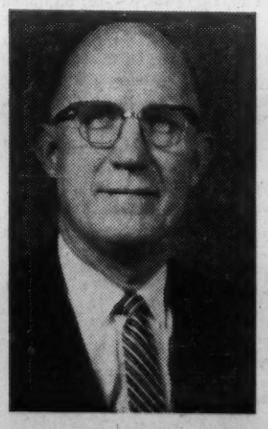
CECIL BARTON CUTTEN, 67, is the professional optimist of Guelph — in his capacity as Industrial Commissioner. He retired as manager of the Bank of Nova Scotia in 1954, and took on promotion of what he calls "a city designed to meet the needs and demands of tomorrow." He said: "I noticed the drop off in inquiries from companies interested in establishing here in March/60. A lot of U. S. companies have been telling us for the last year that we'll have to wait until they reduce their spending on branch plants in Europe. The future for Guelph is bright."

JAMES BRUCE CONLEY, 30, is the alert director-manager of privately owned Credit Bureau of Guelph. He's been 10 years in the credit business, and feels the current recession running its course has been the worst and best. He says: "The recession forced many merchants and professional men to pull up their socks on credit-granting—to eliminate the marginal accounts. But in the last year it has often been hard to define, with accuracy, who was going to get on the marginal list. A man could go on short shift tomorrow."

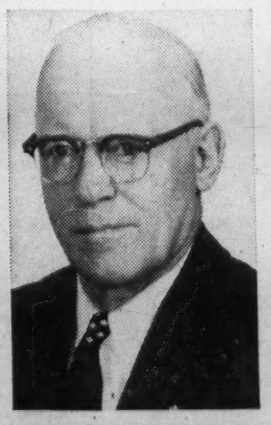
ARCHIE J. GILLIES, 36, thinks of Guelph as the "home - for - lunch town." He's local Chamber of Commerce manager, who came to town a year ago to run the 600-member body. "I'm a great believer in facing the facts — and Guelph has been hurt by the recession — but at the same time I believe some of our problems in Guelph are due to fear, and fear alone. Let's get contagiously optimistic about the future. Then a lot of purse-strings will loosen up. This isn't the time to be hanging the crepe in Guelph—or anywhere in Canada."



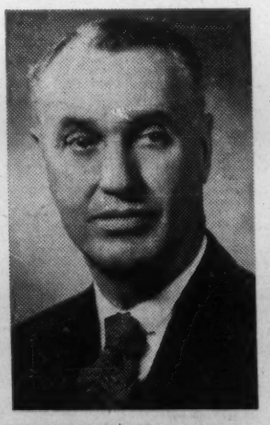
GEORGE FERMAN KOCH, 64, is rated in Guelph as a "real spark - plug" of the city's industrial expansion. He's a Sun life insurance salesman, who has been chairman of the urban planning board since 1947. Today, Koch is thumping for regional planning. He says: "We never wanted Guelph to be a big town. We wanted a solidly built community, but it's getting big in spite of us. Our population is increasing by about 1,400 a year. The recession has shown us that Guelph can't live unto itself. Some people call it 'heresy,' but our planning must take in the area."



FRED VERNON GARLICK, 56, manages Walker's—one of the two big department stores in Guelph (Simpson-Sears is the other). He's a community leader and past - president of the Chamber of Commerce. From the vantage point of 26 years' retailing in the city, he says: "We're shooting for a 10% sales increase this year even though I believe all-over retailing in Guelph won't be up much in 1961. To stay alive, we've simply got to master all the skills of modern merchandising —particularly as we move out of the present recession."



STANLEY O. SHIELDS, 62, came to Guelph from Peterborough in 1956 to manage the new Canadian General Electric Co. plant, producing power transformers. He sees signs of business recovery in 1962, not before, based on his own company's greatly improved forward order position. He said: "If our economy really gets rolling, our plant is capable of employing 1,000 — almost twice as many as we employ now. This community has a very good background of solid citizens. There's a reservoir of good workers here."



WILLIAM E. HAMILTON, 59, the mayor, owns an insurance and real estate firm in Guelph. He's a former Cabinet Minister in Ontario, co-founder of the Community Chest, and president of Homewood Sanitarium, psychiatric hospital. He says: "The recession, in a way, was good for Guelph — apart from the serious problem of unemployment. It slowed us down, gave us time to study the complementary things we need to digest growth — more schools, hospitals, roads, bridges. Expansion for its own sake isn't healthy."

MAURICE BRUCE MAIRS, 35, represents the younger, aggressive, professional managers who are increasing in Guelph. He's assistant general manager of U. S.-owned H. K. Porter Co. of Canada, a wire and cable business bought from Canadian owners in 1955. Says Mairs: "There's overcapacity in the wire and cable business. We've maintained our share of the industry's business by hard driving and cost-cutting. We won't ship any more product this year than we did last year. The signs of an upturn aren't apparent to us yet."

When a recession hit a Canadian city . . .

(CONT'D FROM P. 25)

But what you hear most often in Guelph is a plea for a huge vocational training program in Canada, which will allow the unemployed to have a "decent" income while they are acquiring new skills — which, even now, are badly needed in Guelph.

Many say they prefer not to think too much about the unemployed in the area, because "we feel so powerless to solve this major problem here."

Credit rising, but firms check more on risks

Consumer credit — still rising — has caused concern.

But the city is small enough to have one central agency — the Credit Bureau of Guelph — working closely with merchants and other credit granters.

When the recession hit the city, James Bruce Conley, bureau manager, convinced many credit granters to take a second look at marginal accounts.

"Ten times as many people come to the credit bureau today as they did a year ago," he says.

"They are seeking counsel, ways to set up a credit department, what to look for before granting credit."

Payment delinquencies are no worse in 1961 than in 1960 (affecting only 2% to 3% of the population) due, Conley says, to better credit work in the city by larger credit-granters.

Mortgage foreclosures haven't been higher than usual. "We have made special arrangements for people in trouble when we learned what their troubles were."

City hall reports, "we haven't had a tax sale for some time. Tax collections are good."

Hospital bills (assisted by medical plans) are being paid about as well as they were a year or two ago.

However, Guelph still suffers from the problem reported in larger Canadian cities — many small merchants won't check out the customer before giving credit.

They contributed heavily to court consolidation orders (where a judge takes the bills of all creditors and stipulates how much must be paid into the court on account of all creditors each week).

Here are court consolidation orders in effect at:

To May 1/61 69	At June 30/60 ... 39
At Dec. 31/60 ... 50	At Jan. 31/60 ... 29

And this is how unincorporated businesses have been hit, as reflected by bankruptcies:

To May 1/61	16
All of 1960	9
All of 1959	4

Doctors, dentists, lawyers are doing "just fine" in volume of business and collections.

The credit bureau handles collection work for doctors—"100% of the work for 80% of the doctors," says Conley.

"They've put in a better billing system, and have been paying more attention to good business practices in the last year.

"Our dentists have been checking out patients before doing the work — although all our professional people give their services to indigents," he says.

For the last 18 months there's been a definite trend to —

- **Tighten up the credit** for persons in short-term employment.
- **Cut off overloaded borrowers** who have pyramided obligations.
- **Reduce credit** to habitual slow payers.

And merchants have been spending more time lately collecting their own accounts.

Institutions help to blunt edge of the recession

Helping to take the edge off recession in Guelph has been:

- **Institutions** that have gathered around the city — Ontario Agricultural College, Macdonald Institute, Ontario Veterinary College, Homewood Sanitarium, Ontario Reformatory — employ about 2,500.

"They're a tremendous stabilizing force," says Mayor William E. Hamilton.

"They make Guelph different from any other city in Ontario."

- **Diversification** — More than 120 industries produce a wide variety of consumer goods from maternity dresses to caskets, from hats to socks; and capital goods from machine screws to power transformers.

Diversity has been the aim of city planners since the end of World War II, and by 1950, 20 new companies were induced to set up plants in Guelph. This put the city's industries at around 100.

In the next 10 years, a further 20 firms came to the city.

Two recessions have slowed growth, but city boosters — and almost everyone in Guelph is a booster — predict the city will double in population by the early 1970s.

How does business look right now, in the short-term?

Many say profits are down, plants only 50% employed — "and this looks like the way it's going to be for the rest of 1961."

"Let's say," says one Guelph manufacturer, "that we've had a good scare in the last year, or so.

"Mind you, our worst failing in Guelph has been to talk glowingly about the brilliant future of Canada.

"I think we are now smart enough to realize that this kind of talk is nonsense, if we can't make today's conditions better for everyone."

Men who make consumer goods most cheerful

Consumer goods manufacturers mostly are cheerful.

Biltmore Hats Ltd., reports its outlook "wonderful". Employment, at 305 workers, is up 2% over last year. In the next four to six weeks, company may call in another 45 people.

McGregor Sportswear of Canada Ltd. says its forward order position is its highest ever. In January, it employed 125. Now it is moving up to the 145-150 level.

W. C. Wood Co. has "held its employment level in the last year. Prospects are brighter, and the company may add another shift, with 12 to 14 people.

Some consumer industries, such as home appliances, felt the pinch of the recession.

Even more important is the fact that these Guelph manufacturers spent the months of the recession cutting production corners and attempted, where they could, to make more product with less labor.

So they say, looking at the broad consumer manufacturing picture in Guelph, that business will have to improve greatly before they can make a meaningful dent in the ranks of the unemployed.

Capital goods makers 'not out of wood yet'

Most capital goods manufacturers say the recession isn't over for them yet.

Armco Drainage & Metal Products of Canada Ltd., is producing with 16 fewer workers than a year ago (159, at May 1).

Fiberglas Canada Ltd., is on a "build-up." A year ago, it employed 390. Now it is employing 305 — a big improvement on the low-point of 223 on Sept. 30/60.

Hammond Manufacturing Co., makes transformers and electronic equipment — much of it custom. It has held up better than many other firms.

Yet it's finding only a "gradual build-up", and employment, on May 1, at 238, was still 16 workers short a year ago.

International Malleable Iron Co. "hopes to be up to full strength in the next couple of months." Employment, at 330, is down 110 workers from a year ago.

Bucyrus-Erie Co. of Canada, making excavating equipment in a new plant opened in 1957 has laid off 100 skilled workers since Aug./60.

Fewer than 100 are employed today, and until there is a marked increase in Canada's capital plant expansion there's no sign, for them, that the recession has run its course.

Company executives are scurrying to find new products to manufacture, and are making calls on other manufacturers to see if custom work is available.

And here's the really worrisome thing. About 80% of the skilled workers in this plant were immigrants. Most of them wouldn't wait around for work, and have gone to the U. S.

When the company gets back its production steam, it won't be taking, to any extent, into the unemployment list of the Guelph area, although some young people coming out to work for the first time might be trained in some jobs.

Canadian General Electric Co., with a plant making power transformers, is capable — if it gets the business — of employing 1,000, without expanding plant.

On May 1, company employed 564, 18 fewer than in 1959.

It's busy on a more than $1 million order for 15 power transformers for Iran, among other orders. But output isn't expected to be much better this year than last.

Orders for delivery in 1962 though to 1965 are, however, 50% better than forward orders were a year ago.

Plant manager Stanley O. Shields says: "We can see much more stability coming in 1962."

James R. Kearney Corp of Canada, making switch gears, says prospects are "good". Now 120 are employed in the plant, 15 more than a year ago.

One company, **Omark Industries 1959 Ltd.,** aided by a drive for export business, has doubled its employment to 200 in the last year, and has greatly increased its output of saw chains and power actuated tools.

Rockwell Manufacturing Co. of Canada has been on a "gradual upgrade" since April, but with 236 employed, is still 40 workers short of a year ago.

Federal Wire & Cable Co., a division of **H. K. Porter Co.,** has been "really straining at the bit on cost reductions."

Company has "slightly improved" its share of the wire and cable industry in Canada in 1961. Nonetheless, it won't ship any more merchandise than it did in 1960.

Employees total 335, against 362 a year ago, 405 on Jan. 1/60, and 519 in 1955 when the Canadian-owned company was bought by U. S. interests.

Our Unemployment Areas

MARCH/61 — SUBSTANTIAL LABOR SURPLUS	MARCH/61 — MODERATE LABOR SURPLUS	JAN./61 — SUBSTANTIAL LABOR SURPLUS	JAN./61 — MODERATE LABOR SURPLUS
Calgary	Halifax	Calgary	Ottawa-Hull
Edmonton		Edmonton	
Hamilton		Halifax	
Montreal		Hamilton	
Ottawa-Hull		Montreal	
Quebec-Levis		Quebec-Levis	
St. John's		St. John's	
Toronto		Toronto	
Vancouver-New Westminster and Mission City		Vancouver-New Westminster	
Windsor		Windsor-Leamington	
Winnipeg		Winnipeg	
Brantford	Guelph	Brantford	Kingston
Corner Brook	Kingston	Corner Brook	London
Cornwall	Kitchener	Cornwall	Saint John
Farnham-Granby	London	Farnham-Granby	Sudbury
Fort William-Port Arthur	Saint John	Fort William-Port Arthur	Victoria
Joliette	Sudbury	Guelph	
Lac. St. Jean	Victoria	Joliette	
Moncton		Kitchener	
New Glasgow		Lac St. Jean	
Niagara Peninsula		Moncton	
Oshawa		New Glasgow	
Peterborough		Niagara Peninsula	
Rouyn-Val d'Or		Oshawa	
Sarnia		Peterborough	
Shawinigan		Rouyn-Val d'Or	
Sherbrooke		Sarnia	
Sydney		Shawinigan	
Trois Rivieres		Sherbrooke	
Timmins-Kirkland Lake		Sydney	
		Timmins-Kirkland Lake	
		Trois Rivieres	
Barrie	Brandon	Barrie	Moose Jaw
Charlottetown	Moose Jaw	Brandon	North Battleford
Chatham	North Battleford	Charlottetown	Regina
Lethbridge	Regina	Chatham	
Prince Albert		Lethbridge	
Red Deer		Prince Albert	
Riviere du Loup		Red Deer	
Saskatoon		Riviere du Loup	
Thetford-Megantic-St. Georges		Saskatoon	
Yorkton		Thetford-Megantic-St. Georges	
		Yorkton	
Bathurst	Brampton	Bathurst	Drumheller
Beauharnois	Central Vancouver Island	Beauharnois	Galt
Belleville-Trenton	Dawson Creek	Belleville-Trenton	Kamloops
Bracebridge	Drumheller	Bracebridge	Medicine Hat
Bridgewater	Galt	Brampton	St. Thomas
Campbellton	Goderich	Bridgewater	Stratford
Chilliwack	Kamloops	Campbellton	Swift Current
Cranbrook	Listowel	Central Vancouver Island	Woodstock-Tillsonburg
Dauphin	Medicine Hat	Chilliwack	
Drummondville	St. Thomas	Cranbrook	
Edmundston	Stratford	Dauphin	
Fredericton	Swift Current	Dawson Creek	
Gaspe	Walkerton	Drummondville	
Grand Falls	Woodstock-Tillsonburg	Edmundston	
Kentville		Fredericton	
Lachute-Ste. Therese		Gaspe	
Lindsay		Goderich	
Montmagny		Grand Falls	
Newcastle		Kentville	
North Bay		Lachute-Ste. Therese	
Okanagan Valley		Lindsay	
Owen Sound		Listowel	
Pembroke		Montmagny	
Portage la Prairie		Newcastle	
Prince George-Quesnel		North Bay	
Prince Rupert		Okanagan Valley	
Quebec North Shore		Owen Sound	
Rimouski		Pembroke	
Ste. Agathe-St. Jerome		Portage la Prairie	
St. Hyacinthe		Prince George-Quesnel	
St. Jean		Prince Rupert	
St. Stephen		Quebec North Shore	
Sault Ste. Marie		Rimouski	
Simcoe		Ste. Agathe-St. Jerome	
Sorel		St. Hyacinthe	
Summerside		St. Jean	
Trail-Nelson		St. Stephen	
Truro		Sault Ste. Marie	
Valleyfield		Simcoe	
Victoriaville		Sorel	
Weyburn		Summerside	
Woodstock, N.B.		Trail-Nelson	
Yarmouth		Truro	
		Valleyfield	
		Victoriaville	
		Walkerton	
		Weyburn	
		Woodstock	
		Yarmouth	

Source: Federal Department of Labor

The Industries of Guelph

Name	Products	Employment
Abco Box & Carton Co.	Folding boxes, cartons	A
AMF Bakery Equipment of Canada Ltd.	Bakery equipment	A
Armco Drainage & Metal Products of Canada Ltd.	Culverts, grating, steel buildings, guard rails, bin-wall, welded pipe	E
*Armet Industries Ltd.	Paint, varnishes, enamels, silicones, rubber and special moldings, extrusions, plastic	B
Len Ariss & Co.	Building contractors	B
Arnold & Sons Veterinary Instruments Ltd.	Distributors of surgical, veterinary instruments, specialized farm appliances	A
Austin Laboratories Ltd.	Veterinary and human pharmaceuticals	B
Barber Building Blocks Ltd.	Concrete block, brick	B
Battaglia Construction Co.	Building contractors	A
Biltmore Hats Ltd.	Hats	G
E. Brazolat & Son	Building contractors	A
Britton Machine & Welding Ltd.	Machine welding	A
Joe Brown & Son Ltd.	Secondary materials	A
*Bucyrus-Erie Co. of Canada	Excavating equipment	E
Burrows Textile Co.	Cotton yarns, toweling	A
*Canadian General Electric Co.	Power transformers	J
Canadian Gypsum Co.	Lime	D
Caudy's Store Fixture & Equipment Co.	Restaurant fixtures, equipment	A
Cooke Design Ltd.	Machine and welding shop	A
Coulter & Co.	Re-zinc galvanizing	A
Cox Construction Ltd.	Road construction	D
Darco Products Ltd.	Distributors of imferan, dextraven solutions, imasil	A
De Walt Canada Ltd.	Distributors of wood and metal working equipment	A
Dominion Rubber Co.	Footwear and general products (warehouse)	B
Dominion Rubber Co.	Research laboratory	A
Dunn's Farm Seeds Canada Ltd.	Forage seed specialists	A
Durose Welding	Misc. welding, tanks, repairs	A
Eastern Farm Machinery Ltd.	Distributors of farm machinery	A
Everlasting Valve Co.	Valves	A
*Federal Wire & Cable Co.	Electrical conductors	G
*Fiberglas Canada Ltd.	Glass yarns, roving reinforcing mat, fiberglas reinforced panel, acoustic tile, ceiling board, dust stop air filters, coated duct	G
Foundry Services Canada Ltd.	Metal fluxes and purifying compounds	B
*General Control Co. Canadian	Automatic pressure, temperature, level and flow controls	C
Gilson Manufacturing Co.	Warm air, gas and oil-fired furnaces, food freezers, home laundry equipment, counter stools, table bases, built-in electric ranges	E
Grey Electronics Ltd.		
Division, Bauer-Greer Ltd.	Electronics	A
Guelph Brass & Aluminum Foundry	Brass and aluminum castings	A
Guelph Cabinet Co.	Store fixtures, upholstery	A
Guelph Caskets Ltd.	Caskets	B
Guelph Chemicals Ltd.	Distribution of sanitation equipment	A
Guelph Elastic Hosiery Co.	Athletic supporters, office cushions, life preservers	C
Guelph Engineering Co.	Steel valves for oil and steam	C
Guelph File Service Co.	File service	A
Guelph Paper Box Co.	Folding cartons, set-up boxes, cartons	B
Guelph Precision Patterns	Wood, metal, plastic pattern equipment, models and molds	A
Guelph Sand & Gravel Ltd.	Sand, gravel, hot and cold mix asphalt	B
Guelph Stove Co.	Ranges, heaters	G
Guelph Tent & Awning Co.	Tents, awnings, tarpaulins, canvas goods	A
J. P. Hammill & Sons Ltd.	Men's, ladies', boys', girls', kiddies' work lines, jeans and play lines	B
Hammond Manufacturing Co.	Transformers, electronic equipment	F
Harlack-Schultz Electric Ltd.	Motor repairs, industrial wiring, motors, pulleys, belts	A
‡Hart Products of Canada Ltd.	Chemicals for textile, leather, metal and paper industries	B
*Harter Metal Furniture Ltd.	Upholstered steel office chairs	A
Heiman Luggage Ltd.	Card tables, musical instruments, cases	C
*Helady Electro-Plating Ltd.	Electro-plating of silver, nickel, tin, cadmium, zinc	A
Hy-Grade Electroplaters Ltd.	Electro-plating, polishing and buffing	A
*Imperial Tobacco Ontario Ltd.	Cigarettes	F
International Malleable Iron Co.	Malleable and grey iron castings, iron pipe fittings	G
*James R. Kearney Corp. of Canada	Utility overhead and underground switch gears	E
Kelcher's Foundry	Grey iron (custom founding)	A
Kemp Manufacturing Co.	Oil burners, oil furnaces, water heaters	B
LaFontaines Ltd.	Manufacturing furriers	A
Lancashire Felt Co. of Canada, subsidiary, Biltmore Hats Ltd.	Felt	
Leland Electric Co.	Electric motors, generators, alternators, inverters	G
*Linread Canada Ltd.	Machine screws, sheet metal screws, stove bolts, nuts, cold forged fasteners	A
Log Cabin Products	Distributors of disinfectants	A
Marblelike Products Ltd.	Specialty products for baking industry	A
‡Matthews-Wells Co.	Pickles, jams, jellies, marmalades, olives	E
McAllister Mills		
Division, British Knit Canada Ltd.	Wooden barrel hoops, lumber and wood	A
*McGregor Sportswear of Canada Ltd.	Shirts, jackets, knit shirts, sweaters, swimwear, slacks	E
Milmac Colonial Ltd.	Dresses	A
Model Trousers Co.	Manufacturers of trousers, slacks, ladies' skirts	A
Muller Woodcraft	Kitchen cabinets, library furniture, jigs, special forms and wood products for industry	A
National Standard Co. of Canada	Tire bead wire, tape and braid	A
Newland-Harding Yarns Ltd.		
Harding Carpets	Worsted spun yarn, wool, synthetics, blends for machine and hand knitting, woollen spun yarns for carpet trade	E
A. E. Northcott	Scientific instruments and laboratory equipment	A
J. D. Oaks & Son Ltd.	Manhole blocks, concrete and clay bricks	A
Oliver Construction Ltd.	Building contractors	A
*Omark Industries 1959 Ltd.	Chains for power chain saws, tools, drive pins, power heads for all makes of tools	F
D. L. Pegani Ltd.	Commercial, industrial, institutional construction	A
Wm. Parker Construction Ltd.	General contractors	A
*Parry Automotive Guelph Ltd.	Car and truck motors, engine remanufacturers	A
Pearless Machine & Tool Co.	Shapers, power hacksaw machines, machine vises, veterinary equipment, dies, jigs, tools	A
*Potter & Brumfield Canada Ltd.	Electro-magnetic relays	A
Red-D-Mix Concrete Hamilton Ltd.	Ready-mixed concrete	A
Reinhart Beverages	Carbonated beverages	A
*Rennie Industries Ltd.	Men's hose and outerwear	B
‡Rockwell Manufacturing Co. of Canada (purchased Callender Foundry Co.)	Power tools, electrical fittings, custom castings in grey iron and aluminum, dual parking meters, domestic and industrial gas meters	F
Royal Knitting Co.	Hosiery, mitts, caps, hockey sticks	C
Royal Paving Co.	Highway paving and manufacturers of cold mix for winter patching	A
Royal Engineering Co.	Machine shop, precision instruments	A
Alfred Schnurr Electric Co.	Motor repairs, electrical wiring	A
*Sheepbridge Engineering Canada Ltd.	Powdered metal parts	B
Shur-Pak Products Ltd.	Wood and paper excelsior, furniture pads, wood wool, chick and egg pads	A
*Sihi Pumps Ltd.	Self priming liquid pumps, liquid ring vacuum pumps	A
Simplicity Materials Handling Ltd.	Vibrating screens, feeders, conveyers	A
Standard Brands Ltd.	Malt syrup and arkady	B
Standard Brass & Aluminum Foundry	Non-ferrous castings for electrical and plumbing industry	B
Steele Bros.	Coiled wire springs, precision springs, helical bed springs	B
Sterling Rubber Co.	Rubber gloves for hospital and industrial use	D
Stevenson, Turner & Boyce Ltd.	Veterinary pharmaceuticals and biologics	B
Stewart Lumber Ltd.	Lumber, building products, hardware	A
Supreme Manufacturing Co.	Bed springs, legs, bunk beds	A
*H. I. Thompson Co. of Canada Ltd.	Aircraft and special purposes insulation	B
Top Paper Products Ltd.	Gummed tapes, carry pack handles	A
*Turret Electronics Ltd.	TV picture tubes	A
United Co-Operatives of Ontario	Dairy products	D
United Co-Operatives of Ontario	Poultry and livestock feeds	C
*Valeriote Electronics Guelph Ltd.	Coils, transformers, filters, towers, masts, antennae, fibreglass tanks, insulators	B
Viceray Aluminum Ltd.	Combination storm, prime windows and doors	A
Welcan Ltd.	General contractors	A
Wonderful Soap Co., division, Swift Canadian Co.	Soap	A
W. C. Wood Co.	Freezers, hardware, bulk milk coolers, electrical farm equipment	E
Charles Yeates & Co.	Ice cream, market milk products	D
Zephyr Textiles Ltd.	Men's workclothing, men's and women's sportswear, children wear	E
*Yarnall-Waring Co. of Canada (Under construction)	Blow-off valves, expansion joints, steam traps	A

Employment Code:

A—1 to 25 F—301 to 300
B—26 to 50 G—301 to 400
C—51 to 75 H—401 to 500
D—76 to 100 J—501 to 600
E—101 to 200

*New industries established in Guelph during the last 10 years.
‡Local companies purchased by U. S. companies.

The Jobless: A Cross-Section

The Unemployment Insurance Commission office in Guelph handles most of Wellington County (except three northern townships), with a population of 81,197, and a labor force of 22,000.

This population is slightly more than double that of the City of Guelph, and includes towns such as Acton and Erin.

City officials in Guelph recognize that their unemployment problem isn't confined to persons living within the city limits. It's area-wide, and if Guelph plants aren't active, many of the area's unemployed will remain jobless.

On April 30, there were 2,822 unplaced applicants on the rolls of the Guelph UIC office. That was 474 more than at the same time last year. Of this, 453 were male unemployed. However, the total of unplaced applicants on Jan. 31 was 3,291, of which 2,476 were male.

Here is a breakdown of the unplaced applicants on April 30 (including part-time workers).

It points up very sharply the high proportion of the unemployed who have no skills.

Occupation	Male	Female
Professional, semi-professional	16	4
Managerial & office	5	3
Clerical and kindred	70	199
Sales and kindred	45	73
Service	111	81
Agricultural, fishery & forestry	15	..
Miscellaneous skilled	40	136
Lumbering & products	16	2
Pulp, paper & goods	1	1
Printing & publishing	2	2
Chemical, petroleum & coal	2	..
Production of rubber goods	..	1
Leather & products	1	13
Stone, clay & glass products	7	..
Metalworking	254	12
Electrical	45	16
Transportation equip., mfg.	8	..
Misc. products mfg.	8	1
Misc. occupations in mfg.	19	..
Extractions of minerals	3	..
Construction	225	..
Transportation (except seamen)	130	..
Communications & public utilities	1	..
Trade & service (incl. public service)	10	10
Miscellaneous, not skilled	95	3
Foremen	16	1
Apprentices	16	..
Unskilled	618	248

Drastic Pooling Plans Coming for TCA, CPA

By CLIVE BAXTER

OTTAWA (Staff) — This is probably how Canada's new airline policy will look:

- **There will be greatly increased business allowed to the smaller carriers** who will be given routes which complement those of the trunk lines.

Thus, it might be possible to fly from Vancouver to Newfoundland without ever using **TCA** or **CPA** if one was prepared to make a dozen stops and several changes of line.

This would assure no major diversion of traffic.

Where it will make the big difference is that smaller centres will receive airline service, and it will be much easier to get from any one of them to anywhere in Canada.

As the nation grows, this philosophy reasons, so will the secondary carriers and there is no reason why they shouldn't advance to short range jets eventually.

- **Competition between TCA and CPA for overseas services will be sharply curtailed.**

They will be told to co-operate and some planners go as far as to suggest they should merge their international flights so that Canada would have, in effect, a single foreign flag carrier.

This suggestion is unpopular with both carriers, but it may be a necessary solution.

- **On the trans-continental route there is also support for some form of pooling arrangement.**

If both airlines are to be allowed to go on expanding their equipment inventory and ground facilities one, or probably both, are bound to lose money.

Only a policy of sensible co-operation between the two, it is felt, can really put operations on a practical footing.

First concrete indication of the new airline policy will be announcement of the Air Transport Board's recommendations on applications filed by secondary airlines to fly a network of services between Windsor and Newfoundland.

The board's report is ready, **FP** understands, and is being considered by the Minister of Transport.

Meanwhile the cabinet is expected to receive soon the report of a special cabinet committee set up to hear the dispute between TCA and CPA over future competition.

One of the main areas of dispute between TCA and CPA right now is CPA's application to fly a propeller-only service between Toronto-Montreal and London.

It is CPA's case that TCA, under its pool agreement with **BOAC,** is deliberately turning away business which should go to Canadian aircraft flown and serviced by Canadians.

As things stand, CPA pointed out to the cabinet committee, only BOAC offers the lower rate propeller service on the run.

It makes sense on financial grounds—TCA gets half of all revenues—and it rules out the need for TCA to maintain a fleet of propeller aircraft just to fly one route.

But, argues CPA, it already has a fleet of Britannias and is both able and anxious to do the job.

If the two fleets were combined it would mean new work for Canadians, an attractive argument these days.

It is perhaps significant that CPA selected DC-8s as jet equipment which are identical with TCA's right down to cockpit layout. It would make for ease of pooling and exchange of equipment.

Politically, a policy based on this outline would have both attractions and drawbacks.

The Conservatives have learned the hard way that competition in itself simply isn't the answer in such a complex field.

But, at the same time, they don't want to see all commercial aviation in Canada come under a monolithic crown corporation—however dedicated its employees may be and however efficient its service.

Giving the smaller carriers a new break would go a long way to meeting the promise of increased competition, something the Tories badly want to do.

Bringing the two overseas carriers together would strengthen Canada's bargaining position at future bilateral negotiations.

It is common knowledge that at present Ottawa feels obliged to find work for two lines and thus is sometimes over-eager to sign agreements which give away more than is received in return.

The agreement that allowed CPA into Rome is cited as the classic example of this.

But on the political debit side there would be the implied admission that the Conservatives had seriously underestimated the problems of airline competition, and that TCA's supporters had been basically right all along.

However, say the planners, they have only to look at the present railway situation to renew their efforts to get a sound airline policy for the future.

Nobody wants to see the airlines develop the same way with the risk of getting too big for the available business.

The key will be tightly regulated competition where it seems practical, co-operation everywhere else.

Bamford President Of Wine Institute

Garnet Lloyd Waldron Bamford of Toronto is new president of the Canadian Wine Institute.

BAMFORD

He is a director of **Chateau-Gai Wines Ltd.** which he first joined in 1928.

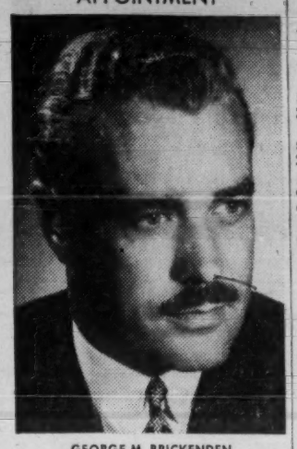
Bamford has been active for many years in the institute, an association of Canadian wineries.

Other officers:

John Woodbridge, Toronto, vice-president; A. N. Knowles, London, secretary; G. M. Kavanagh, Charles Sigel and Philip Torno, Toronto, and M. F. Jones, Niagara Falls, directors.

ANNOUNCEMENT

DALE & COMPANY APPOINTMENT



GEORGE M. BRICKENDEN

Dale & Company, Limited announces the appointment of George M. Brickenden as an Account Executive at the Company's Montreal office.

During World War II Mr. Brickenden left the University of Western Ontario to join the Navy. After active duty at sea, he received his commission. He retired from the Navy in 1945.

Mr. Brickenden is well known in Canada as an accomplished rider and horseman

Formerly of London, Ontario, he joins Dale & Company, Limited directly from the Head Office of a General Insurance Company where he has been a member of the Production Department for three and one-half years.

Company Reports

Steel

BURLINGTON STEEL CO., Hamilton, net profit for year to March 31/61 dropped 10% to $451,643.

President Norman Eager says shipments were maintained within 2% of previous year's record high, and profit decline was due to charge of $98,925 rearrangement expenses due to mill modernization.

About $350,000 will be required to complete the modernization program, now near completion. Savings are expected when new machinery and equipment is in full operation.

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Net earnings	$1,067,643	$1,223,923
Less: Deprec.	185,000	185,000
Income taxes†	431,000	536,000
Net profit	451,643	502,923
Less: Divds.	286,311	268,690
Surplus for year	165,332	234,233

†Of which $100,000 in 1959 and $152,000 in 1960 is not currently payable, due to claiming maximum depreciation for income tax purposes.

Earnings per Share and Dividend Record:		
Common	$1.34	$1.50
Paid	0.60+0.25	0.60+0.25
Shares o/s as at Mar. 31:		
Common, n.p.v.	337,120	336,000

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash & securs	†$162,079	$485,872
Inventories	2,740,824	3,305,182
Total curr. assets	4,004,973	4,612,174
Fixed assets*	2,636,122	2,008,738
Total assets	6,672,745	6,650,262
Total curr. liab.	1,087,303	1,397,272
Inc. tax res.	252,000	100,000
Capital stock	1,699,872	1,684,752
Earned surplus	3,633,570	3,468,238
†Cash only.		
*After depr. of	2,533,722	2,628,767
Working capital	2,917,670	3,214,902

Contingent Liability—As at Mar. 31, 1961, $150,000 re guarantee of bank loan.

Merchandising

COCHRANE-DUNLOP HARDWARE LTD., Toronto, consolidated net profit declined 33.8% to $225,454 in 1960.

Sales showed a small decrease.

Profit was affected adversely by increased operating costs, credit losses and decline in gross profit on increased competition, President W. C. Cochrane says.

Capital expenditures were $526,379 and included construction of a new warehouse in Port Arthur replacing former warehouses there and in Fort William, modernization of Sudbury and North Bay retail stores and purchase of property and extension to Bay St. warehouse in Sault Ste. Marie.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$653,228	$748,293
Less: Deprec.	151,994	122,025
Deb. int.	20,777	23,402
Income tax	255,003	262,182
Net profit	225,454	340,684
Less: Cl. A cash divd.	13,674	13,674
Com. stk. divd.‡	114,414	114,414
Surplus for year	97,366	212,596

‡Paid out of tax-paid undistributed income.

Times Debenture Interest Earned:		
Before deprec.	31.44	31.98
After deprec.	24.12	26.76
Earnings per Share and Dividend Record:		
Class A	$13.19	$19.93
Paid	0.80	0.80
Common	1.48	2.29
Paid	†	†

†Four nonassessable red. pf. shs. (20c) which were redeemed immediately.

Shares o/s at Dec. 31:		
Class A, n.p.v.	17,092	17,092
Common, n.p.v.	143,018	143,018

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. secs.	$590,537	$537,253
Inventories	3,613,773	3,725,676
Total curr. assets	6,878,904	7,255,143
Fixed assets*	1,794,201	1,416,406
Total assets	8,678,800	8,681,532
Total curr. liabs.	1,373,429	1,423,527
Funded debt	300,000	350,000
Capital stock	533,700	533,700
Earned surplus▲	6,471,671	6,374,305
*After depr. of	1,434,650	1,278,058
▲Incl. tax-pd. undistrib inc. of	974,078	1,088,492
Working capital	5,505,475	5,831,616

Contingent liability as at Dec. 31, 1960, totaled $61,400.

Financial

INVESTMENT FOUNDATION LTD., Montreal, net profit declined 5.4% to $211,244 for year ended March 31/61.

Liquidating value of common shares at March 31/61 was $49.65 ($45.22 year before), President and Managing Director A. S. Fraser says.

Capital profit of $26,190 on securities sold was transferrred to investment reserve, which is now $512,901.

During year, 920 shares of preferred stock were redeemed at average cost of $50.78.

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Revenue	$236,291	$249,272
Less: Gen. exps., taxes, etc.	24,904	25,710
Inc. taxes res.	143	182
Net profit	211,244	223,380
Less: Pref. divds.	60,210	61,435
Com. divds.	168,000	168,000
Deficit for year	16,966	6,055

‡Deficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	$10.83	$10.93
Paid	3.00	3.00
Com.: Earned	2.16	2.31
Paid	2.40	2.40
Shares o/s as at Mar. 31:		
6% pref., $50 par	19,513	20,433
Common, n.p.v	70,000	70,000

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash & dep.	$65,764	$49,575
Investments▲	2,803,973	2,874,464
Total assets	2,909,857	2,931,547
Invest. reserve	512,902	486,711
Capital stock	2,025,650	2,071,650
Surplus	301,472	318,438
▲Market value	4,415,269	4,185,125

Gas

CANADIAN INDUSTRIAL GAS, formerly **Ajax Petroleum**, reports record gas and gasoline sales in 1960 but net profit of $138,312 is down 22% from 1959.

President M. F. Strong and Chairman A. M. Starck say decline was due to non-recurring write-offs and an increase in depreciation and depletion charges.

Company sold 9,970 million cu. ft. gas in 1960, an increase of 11%. Gasoline sales totalled 1,532,125 gallons, up 9%. Company bought interests in 11 gas wells. Seven additional wells were tied onto Edmonton gathering system.

To market propane in western Canada, company took 50% interest with **Petrolane Gas Service**, a U.S. company, in **Petrolane Gas Ltd.**

Company sold 200,000 treasury shares to **International Utilities Corp.** at $4 share, and gave an option on another 200,000 shares at $5.

A new subsidiary, **Inter-Provincial Utilities**, was formed to develop specialized products. Another affiliated company, **Alberta Gas Processors**, is developing a project for extraction of liquid hydrocarbons.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net prod rev.	$1,262,684	$1,123,391
Net earnings	506,883	488,038
Less: Interest	38,614	48,437
Deprec. & depl.	325,637	274,540
Amort., reorg. exps.	3,673	.....
Other w/o	47,354	21,622
Inc. tax	24,607	25,132
Add: Cap. gains	24,607	25,132
Net profit & surp.	138,312	190,662

‡Recovery.

Earnings per Share and Dividend Record:		
Common (new)▲	$0.14	...
None paid.		
Common (old)	...	$0.05
None paid.		

▲Foll. capital reorganization in May, 1960.

Shares o/s at Dec. 31:		
Com. (new) $2.50 par▲	1,005,000	.....
Com. (old) 50c par	.....	4,025,000

▲Foll. capital reorganization in May 1960.

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & dep.	$742,903	$424,948
Total curr. assets	977,681	660,777
Pipeline & plant	2,296,410	2,314,462
Prop. & equip.	2,691,085	1,860,115
Other equip.	145,101	113,123
Less: Depr., depl.	1,972,164	1,674,051
Total assets	4,236,240	3,292,799
Total curr. liab.	449,584	221,974
Funded debt	550,000	750,000
Capital stock	2,512,500	2,012,500
Capital surplus	639,117	362,496
Earned surplus▲	85,039	453,273
▲Deficit.		
Working capital	528,097	439,703

Cement

ST. LAWRENCE CEMENT CO., Villeneuve, Que., net profit rose almost ten times to $239,713 in 1960.

Sales were down substantially on reduced construction activity. Lower production costs resulted in the increased profit, President Robert Koch says.

Company on March 15/61 purchased all assets of **Associated Quarries & Construction Ltd.** and its subsidiaries, most important of which are **Dual Mixed Concrete & Materials Ltd., Dufferin Construction Co.** and **Hagersville Quarries Ltd.** Dual Mixed Concrete, one of large Toronto ready-mix companies, will permit increase in cement sales in natural market territory of St. Lawrence, Koch says. Company has large cement plant at Clarkson near Toronto.

Increase in construction is expected for 1961.

Capital expenditures for 1961 are estimated at $6.5 million.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$4,234,957	$3,954,763
Less: Deprec. & depl.	2,152,517	2,230,673
Interest	1,558,127	1,611,728
Income taxes	284,600	88,000
Net profit & surp.	239,713	24,362

Note—For income tax purposes, co. is claiming deprec. in excess of amounts shown in accounts, thereby reducing taxes payable by $245,000 in 1960 and $65,000 in 1959, which amounts have been deferred.

Times Interest Earned:		
Before deprec.	2.72	2.45
After deprec.	1.34	1.07
Earnings per Share and Dividend Record:		
Class A & B	$0.28	$0.03
None paid.		
Shares o/s at Dec. 31:		
Class A, n.p.v.	570,190	570,190
Class B, n.p.v.	282,000	282,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. secs.	$1,735,598	$2,454,164
Inventories	2,951,555	2,507,847
Total curr. assets	6,282,418	6,599,018
Fixed assets*	35,616,331	36,663,962
Total assets	43,784,583	44,281,624
Total curr. liab.	1,866,571	1,948,525
Funded debt	26,922,500	27,822,500
Deferred taxes	1,611,000	1,366,000
Capital stock	11,455,375	11,455,375
Surplus	1,928,937	1,689,224
*After deprec. of	9,730,461	7,632,959
Working capital	4,365,847	4,650,493

Mining

BARNAT MINES' profit in 1960 was $136,780, compared with loss of $402,569 in 1959.

President R. C. Stanley, Jr., says earnings will "continue to improve markedly" as costs, grade of ore and earnings potential have been confirmed during past year's operations.

The **Little Long Lac** group mine ships ore to **Malartic Gold Fields'** mill, will reach 1,650 tons per day by July 1/61. Minimum output of 1,850 tons daily is to be attained next year.

Exploration is directed to checking ore-potential on upper levels and laying a base for ore search below the porphyry orebody.

Company acquired controlling block (42%) of **Wasamac Mines** which has proved and probable ore reserve of 2.3 million tons grading approximately $5 gold per ton, Stanley says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$2,254,924	$1,286,193
Less: Oper. exp.	2,263,185	1,835,979
Operating loss	8,261	549,786
Add: Other inc.	8,036	24,791
Cost-aid assist.	343,928	343,087
Prof., red. debent. notes	867	315
Prof. sale of invests.	7,056	4,025
Less: All interest	14,212	15,757
Taxes	*4,000	.....
Outside explor.	1,655	.....
Depreciation	146,000	153,000
Preprod. exp. w/o	56,979	56,244
Net profit & surplus	136,789	‡402,569

*Credit.
‡Loss or deficit.

Shares o/s at Dec. 31:		
Common, $1 par	3,900,000	3,900,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$222,602	$223,117
Invests. & notes	295,619	349,236
Cost-aid assist.	166,237	200,986
Total curr. assets	701,851	802,739
Deferred dev.†	58,001	111,882
Shs. in assoc. cos.▲	451,707	26,064
Mining props.	342,245	342,437
Bldgs. & equip.*	767,473	808,763
Total assets	2,380,842	2,270,037
Total curr. liabs.	503,395	156,608
Funded debt	.....	297,200
Capital stock	702,490	702,490
Surplus	1,169,140	1,072,360
*After depr. of	1,773,640	1,642,939
†Less amounts w/o.		
▲Mkt. value	453,700	18,000
Working capital	198,456	616,131

OPERATING STATISTICS

	1960	1959
Tons milled	445,585	224,472
Average recovery	$5.06	$5.73
Ore reserves, tons	1,349,213	692,264
Grade ($35 gold)	$5.01	$5.36

Building Materials

SIDNEY ROOFING & PAPER CO., Burnaby, B.C., consolidated net profit declined 42.8% to $152,315 in 1960.

Earnings from operations fell short of expectations and were substantially below levels of previous years, President J. A. Craig says. Main reasons were decline in residential construction and aggressive competition.

Major portion of decrease in consolidated net profit was of non-recurring nature, including write-off of obsolete plant and charges relating to winding up a subsidiary operation.

Consolidated sales were down 8%.

Slight improvement is expected in over-all sales volume in 1961.

Capital expenditures were $769,000. Moving of felt-making equipment from Victoria to Burnaby was in progress at end of 1960.

Capital expenditures required in 1961 to complete projects in progress or planned at end of 1960 are estimated at $532,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,579,423	$1,600,856
Less: Deprec.*	678,146	519,475
Interest	569,910	561,202
Income taxes	174,601	249,261
Minority int.	4,451	4,814
Net profit	152,315	266,104
Less: Cl. A divds.	45,000	45,000
Class B divds.	40,000	80,000
Surplus for year	67,315	114,104

*Co. changed method of computing deprec. in 1959, thereby reducing deprec. prov. by $85,000 and increasing net profit by $42,500.

Note—For tax purposes the co. is claiming additional deprec. in excess of that recorded in the accounts, resulting in tax savings which have been deferred.

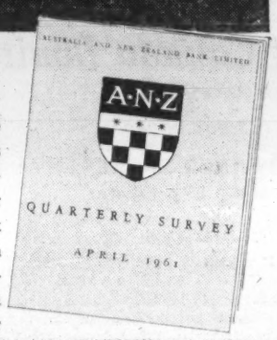
Times All Interest Earned:		
Before deprec.	2.77	2.85
After deprec.	1.58	1.93
Earnings per Share and Dividend Record:		
Class A	$3.05	$5.32
Paid	0.90	0.90
Class B	1.07	2.21
Paid	0.40	0.80
Shares o/s at Dec. 31:		
Cl. A., $1 par	50,000	50,000
Cl. B, n.p.v.	100,000	100,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & treas. bills	$81,764	$3,350
Inventories	2,030,834	2,013,756
Total curr. assets	4,113,106	4,160,311
Fixed assets*	14,488,010	14,372,537
Total assets	18,907,387	19,529,863
Due bank	.....	972,824
Total curr. liabs.	1,501,372	2,793,992
Deferred tax	1,151,485	1,007,174
Funded debt	8,700,000	9,050,000
Due parent co.	2,200,000	.....
Capital stock	150,000	150,000
Earned surplus	4,920,005	4,852,680
*After depr. of	4,849,121	4,371,328
Working capital	2,611,733	1,966,319

Contingent liability as at Dec. 31, 1960, amounted to $149,944 guarantees and notes under discount.

INDUSTRIAL PRODUCTION IN AUSTRALIA



The unique A.N.Z. Bank "Index of Australian Factory Production", developed to assist analysis of movements in factory activity and business conditions, is a regular feature in A.N.Z. Bank "Quarterly Survey", which also contains articles on current outlook in Australia and New Zealand and other features of industrial, business and agricultural interest. A copy will gladly be sent free on application on your Company's letterhead to:

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Illustrated by Wes Chapman

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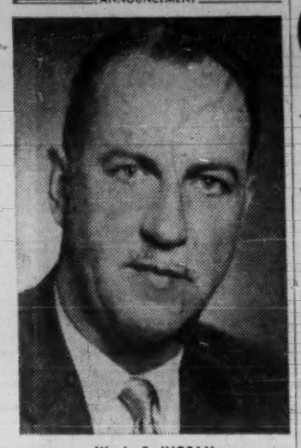
ANNOUNCEMENT



W. A. E. INGRAM

Appointment of W. A. E. Ingram as the Canadian Chamber's Ontario representative in the field of membership relations is announced by General Manager D. L. Morrell. Mr. Ingram will make his headquarters in the Ontario office of The Canadian Chamber of Commerce located in Toronto. A native of Lindsay, Ontario, he has a wide background of experience in various business fields.

ANNOUNCEMENT

ANNOUNCE VICE-PRESIDENT ST. LAWRENCE CEMENT

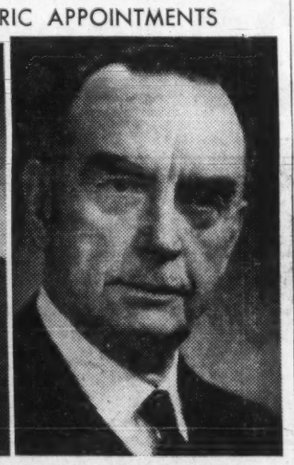
JEAN LONGY

The Directors of St. Lawrence Cement Co. announce the appointment of Mr. Jean Longy, Sales Manager for Quebec Province, as Vice-President of the Company. Mr. Longy, who has been associated with Sales in Quebec Province since the Company began operation there in 1954, will continue to make his headquarters in Montreal.

ANNOUNCEMENT

NORTHERN ELECTRIC APPOINTMENTS

R. HOLLEY KEEFLER
C.B.E., D.S.O., E.D.



R. DICKSON HARKNESS
D.S.O., M.C., LL.D.

At a recent meeting of the Board of Directors of Northern Electric Company, Limited, Mr. R. Holley Keefler was elected President of the Company and Mr. R. Dickson Harkness Chairman of the Board of Directors, both effective July 1st, 1961.

Mr. Keefler has been a Vice President of the Bell Telephone Company of Canada since 1954, with successive assignments in Public Relations, Operations, and Accounts and Revenue Requirements. He graduated from the University of Toronto in 1924 with a B.A. Sc. degree in Mechanical Engineering and joined the Telephone Company in that year.

Mr. Keefler is a Director of the Canadian Chamber of Commerce and past chairman of the Executive Council. He is also on the Advisory Council of the Quebec Division of the Canadian Red Cross Society and is a member of the Corporation of Professional Engineers of Quebec.

During World War II, Mr. Keefler served in North West Europe in various command appointments, including General Officer Commanding the 3rd Canadian Infantry Division. He was awarded the C.B.E., the D.S.O., the Legion of Honour (Fr.) and the Croix de Guerre avec Palme (Fr.).

Mr. Harkness has been President of Northern Electric since 1948. He is a Director of many companies and active in industrial, financial and educational circles.

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DC-17

Canadians Join in Bid For Biggest Ever Job

Tenders will be called within a month for what may be the world's biggest construction contract let as a single unit—the $300 million to $400 million Mangla dam on the Jhelum River in Pakistan.

One Canadian firm will be among bidders. This is **Angus Robertson (Overseas) Ltd.**, of Montreal.

ROBERTSON

Project is part of the $900 million Indus Valley scheme organized by the World Bank last September.

Largest irrigation and power scheme ever constructed by man, the development eventually will cost $1,300 million, nearly twice cost of the St. Lawrence Seaway.

World Bank loans are providing $80 million, just over $600 million has been promised by six western governments — including $22.1 million from Canada — and India and Pakistan are providing $200 million.

Firms are required to "prequalify" before receiving tender documents. As this is a World Bank project, there is no barrier to any firm, of any nationality — with capacity to do the job — getting pre-qualification.

Angus Robertson, however, is the only Canadian firm to prequalify itself so far.

It has joined an international consortium to make the Mangla bid. Other consortium members are:

AB Skanska Cementgjuterist, Malmo, Sweden; **Sir John Jackson Ltd.,** London, Eng.; **J. A. Jones Construction Co.,** Charlotte, N.C.; **MacLean-Grove & Co.,** New York; and **Nello L. Teer Co.,** Durham, N.C.

Firms were invited to apply by last March to pre-qualify on another part of the project, Stages I and II of the associated link canal system.

It is believed that no Canadian firm did so.

Some Ottawa circles have deplored the "lack of interest" by Canadians in this huge project, of which Canada is paying part.

Industry circles deny there is any lack of interest.

Several firms told **FP** they had looked the project over (at least two, other than Angus Robertson, sent men out to Pakistan) and decided not to seek pre-qualification for various reasons.

Here's how one man summed up reasons:

- **The contracts** are coming out in pretty big bites (the $300 million to $400 million Mangla contract, for example) and this makes syndicate bidding almost essential.
- **Many Canadian firms fear** they would be swallowed up in the kind of syndicate that has to be formed for contracts of this size.
- **Few Canadian firms have had experience** of working in the Far East, and if they're to go in cold and get experience they'd rather do it on smaller projects in the first instance.

Angus Robertson has been working in the East for the past five years.

It has just completed the Warsak Colombo Plan project in Pakistan (**FP**, Feb. 20/60), and this was a factor in its inclusion in the Mangla syndicate.

It didn't seek pre-qualification for the first canal contract because when it was under consideration, it was understood the project would run parallel with the Mangla dam.

"You can only take on so much," says C. G. Kingsmill, assistant to President D. V. Robertson.

Some circles have suggested there is a pro-U. S. bias at the Pakistan Water & Power Development Authority headquarters, and it has been pointed out that none of the projects have so far been advertised in Canadian engineering journals.

This is generally discounted by Canadian engineering firms.

"However, U. S. firms do have some edge," says one contracting firm executive. He points out:

- **Over-all consultants** to WAPDA are the Chicago firm, **Harza Engineering Co.** Contractors who are accustomed to deal with it and know its people, will naturally have slightly more convenient channels for getting information.
- **The U. S. is providing $479 million** ($244 million in dollars and $235 million in rupees). Much, if not all, of the contribution in dollars will be spent in the U. S., or through U. S. firms.

But there is still plenty opportunity for Canadian firms to get in.

WAPDA will be calling for tenders for the next two or three years, Mohammed Masood, counsellor of the Pakistan High Commission in Ottawa, told **FP**.

Here's background of the development:

In the valley of the Indus River and its five tributaries, the Jhelum, Chenab, Ravi, Beas and Sutlej, live one-tenth of the combined population of India and Pakistan — 40 million people.

The 5,600-mi. river system rises in the Himalayas, and the Indus itself flows 2,000 mi. into the Arabian Sea.

In the Indus basin are some 100 million acres of land suitable for agriculture, of which about 30 million are under irrigated cultivation thanks to a system of canals built when the British ruled India.

When the Indian subcontinent was cut into two countries in 1947, the dividing line ran right across the heart of the irrigated areas.

For years, the question of developing the basin has caused bitter friction between India and Pakistan.

- **The three eastern rivers,** the Beas, Sutlej and Ravi, all flow from India into Pakistan.
- **The three western rivers,** the Jhelum, Chenab and the main stem of the Indus, all flow through Kashmir (under Indian control) before entering Pakistan.

After the two tributaries join the Indus, the entire length of that river lies in Pakistan.

- **India wanted to divert,** for its own irrigation use, all the waters of the three eastern rivers, and also some of the waters of the western rivers.

This would have deprived 20 million cultivated acres in Pakistan of water, and the area would have reverted to desert.

Ten years ago, the World Bank offered to mediate the dispute, and, in 1954, devised a plan to do so which was discussed by India and Pakistan for six years.

In 1958, Pakistan, under President Ayub Khan, acquired a government strong enough to negotiate a settlement. At the same time, intensified Chinese pressure against India may have caused that country to agree to accept the World Bank proposals.

Acceptance of the World Bank scheme came last September (FP, Sept. 17).

It will give India exclusive use of the waters of the three eastern rivers — the Ravi, Beas and Sutlej.

The waters of the three western rivers — the Indus, Jhelum and Chenab — will be partially diverted into the eastern river beds and will replace the flow taken by India.

This will require:

- **Two huge dams** — the Tarbela Dam on the Indus River and the Mangla Dam on the Jhelum — to provide 8.95 million acre ft. of storage, so that the floodwaters from the Himalayan snows can be controlled.
- **At least three new barrages** (there are several now, parts of the earlier irrigation systems) on the fast-moving Indus and Jhelum Rivers, to slow the flow.
- **Some 400 mi. of link canals** to carry water from the western rivers to the eastern river beds.
- **Some 2,500 tube wells** to lower the water table in some over-irrigated parts of Pakistan. Waterlogging has driven thousands of acres out of cultivation.

Indus Financing

Contributions under Indus Basin Development Fund Agreement

			$ U. S. Equivalent
Australia	£A	6,963,000	15,600,000
Canada	$C	22,100,000	22,984,000
Germany	DM	126,000,000	30,000,000
India	£	*62,060,000	*173,768,000
New Zealand	£NZ	1,000,000	2,800,000
Pakistan	£	440,000	28,832,000
	Rs	130,000,000	
U. K.	£	20,860,000	58,408,000
U. S.	$US	244,000,000	479,000,000
	Rs	1,120,000,000	
World Bank	various currencies		80,000,000
Total			891,392,000

*Under the terms of the Indus Waters Treaty with Pakistan.

How to Get Indus Contracts

Here are some details of the Indus development projects.

Canadian firms interested in participating should communicate either with the Water & Power Development Authority at Lahore, one of the general consultants, or the Pakistan High Commissioner's office at 505 Wilbrod St., Ottawa.

- **Mangla dam on the Jhelum,** a 75 million cu. yd. earth and rockfill structure.

It is designed by **Binnie, Beacon & Gourloy** of London, Eng.; the concrete spillway (1.2 million cfs capacity) is designed by **Harza Engineering Co.,** Chicago.

The dam will be 370 ft. high, sandstone with a clay core, and will run 10,000 ft. across the Jhelum River. A power station will have up to ten 100,000 kw generating units.

The spillway is a major construction job in itself, requiring 30 million cu. yd. excavation and one million cu. yd. concrete.

The dam also requires extensive dikes, one new canal and several tunnels.

Time required for construction of the dam, and related structures, is estimated at four years. It is to go into service, 1968.

- **A 44-mi. link canal** to connect the Chenab and Ravi rivers. It will have a capacity of 11,000 cfs, and involve 20 million cu. yd. excavation, plus the construction of some 40 regulators, bridges and aqueducts.

WAPDA's general consultant on this canal is **Tipton & Kalmbach, Inc.,** of Denver, Colo.

- **A 69-mi. link canal** running from the Ravi River — 10,000 cfs at headworks, 30 million cu. yd. excavation, some 70 regulators, bridges, aqueducts and siphons.

Consultants, again, Tipton & Kalmbach.

On this and the Chenab Ravi canal there's about $70 million of work.

Construction of the link canals to transfer water from the three western rivers — the Indus, Chenab and Jhelum — to the eastern rivers, adds up to a bigger undertaking than either of the large storage dams.

Total excavation for the seven new canals is estimated at 344 million cu. yd.; combined carrying capacity at their headworks is put at 98,900 cfs.

These figures don't include remodeling of the existing canal system.

- **Tarbela dam on the Indus.**

When completed, this dam could be the world's largest — it could run to 130 million cu. yd. earth and rock fill, with a concrete spillway to handle two million cfs.

Consultants are **Tippetts-Abbett-McCarthy-Stratton International,** New York.

A power installation is also likely. The dam, and related structures, likely won't be completed until 1970.

- **Tube well program** could present another challenge to Canadian engineers.

Waterlogging and soil salinity have removed several million acres from cultivation in Pakistan.

Some 1,000 of these wells have already been sunk to depths up to 400 ft.

They require pumps and electric motors and are used to lower the water table.

Another 2,500 wells are planned near Lahore.

STELCO FELLOWSHIPS

Graduate research fellowships in metallurgy, worth $12,000 in all, have been awarded by **Steel Co. of Canada** to four Canadian university students — J. R. Cahoon and M. J. Bibby of Edmonto, W. F. Wiffen of Vancouver, and George Montgomery of Ottawa.

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(Without Nominal or Par Value)

The $1.30 Cumulative Redeemable Preferred Shares, 1961 Series and 150,000 Common Shares will be offered in Units, each consisting of one Preferred Share and one Common Share.

Transfer Agent and Registrar: National Trust Company Limited

Application will be made by the company to have the Preferred Shares 1961 Series and Common Shares listed on the Toronto and Montreal Stock Exchanges.

Price per Unit: $26.00 to yield 5%

We offer, as principals, 150,000 Units consisting of 150,000 Preferred Shares, 1961 Series and 150,000 Common Shares if, as and when issued and received by us, subject to prior sale and subject to the approval of all legal matters on our behalf, and on behalf of the Company by Messrs. Pitblado, Hoskin and Company, Winnipeg. Subscriptions will be received subject to rejection or allotment in whole, or in part, and the right is reserved to close the subscription books without notice.

It is expected that share certificates will be available for delivery on or about the 17th day of May 1961.

A copy of the Prospectus which has been filed with the Secretary of State of Canada will be furnished upon request.

James Richardson & Sons

McLeod, Young, Weir & Company Limited — **Nesbitt, Thomson and Company Limited** — **W. C. Pitfield & Company Limited**

Harris & Partners Limited — **Midland Securities Corporation Limited**

NEW ISSUE

Metropolitan Stores of Canada Limited

(Incorporated under the laws of Canada)

282,995 Common Shares

(Without Nominal or Par Value)

Transfer Agent and Registrar: National Trust Company Limited

Application will be made by the Company to have these Common Shares listed on the Toronto and Montreal Stock Exchanges.

Price: $6.00 Per Share

We offer, as principals, these Common Shares if, as and when issued and received by us, subject to prior sale and allotment and subject to the approval of all legal matters on our behalf, and on behalf of the Company by Messrs. Pitblado, Hoskin and Company, Winnipeg. Subscriptions will be received subject to rejection or allotment in whole, or in part, and the right is reserved to close the subscription books without notice.

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Harris & Partners Limited — **Midland Securities Corporation Limited**

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THE BURMAH OIL COMPANY LIMITED

The Annual General Meeting of the Company will be held in Glasgow on 2nd June, 1961.

The following is summarised from the Statement by the Chairman, Mr. W. E. Eadie, which has been sent to stockholders.

Accounts. — On a tonnage basis trade in 1960 was 7 per cent greater than in 1959. The effects of world wide competition in the oil industry, which resulted in reduced profit margins, and increased exploration costs in the U.S.A. and Canada were the main reasons for the sharp decline in Group Profit on Trading in 1960 which amounted to £4,973,030 compared with £6,880,434 in 1959. Dividends from Trading Investment and Other Dividends and Interest were £1,950,022 greater than in 1959 and after charging taxation the net profit for the year is £9,235,798 compared with £8,899,947 in 1959, an increase of £335,851. The Board has appropriated £1,326,336 to General Reserve and recommends a final dividend for 1960 of 1/4½d. tax free, payable on 16th June, which will absorb £5,666,312.

Burma. — The Group's share of the trade in Burma rose by 9 per cent over 1959. The Burma Oil Company (1954) Ltd. continued exploration and development operations, and each of the two refineries in the country increased its throughput by over 9 per cent. The capacity of the Syriam refinery is to be increased by some 600,000 tons per annum and the oil companies in the Joint Venture have agreed to provide 49 per cent of the new capital required for this project and a related underwater pipeline. As provided for in the Joint Venture agreement the Government of Burma has increased its shareholding in The Burma Oil Co. (1954) Ltd., and now has a 51 per cent interest. In recent negotiations, carried out in a spirit of cordiality and goodwill, the Government agreed not to exercise for 15 years its right to acquire further shares in the Joint Venture.

Pakistan. — Our share of petroleum product sales increased by some 2½ per cent only. Gas sales in 1960 totalled the equivalent of 514,000 tons of fuel oil compared with 388,000 tons in 1959, the greater part of the increase arising from growing offtake through the Sui-Multan pipeline. Pipeline extensions north of Multan are under consideration. While large gas reserves have been found in recent years only moderate discoveries of new oil reserves have been made. Prospecting by Pakistan Petroleum Ltd. continued throughout the year in both East and West Pakistan. The Sui Gas Purification Plant has been extended to meet increasing demands for gas in West Pakistan, while in East Pakistan gas sales from the Chhatak field to a cement factory have started and the Sylhet field will supply gas to a fertilizer factory at Fenchuganj. Work is going ahead on the construction of an oil refinery at Karachi which is due for completion in 1962.

India. — Product demand in 1960 was around 7 million tons and is expected to be twice that amount in six years' time. Our share of the sales was some 7 per cent higher than in 1959. The product price formula mentioned last year has reduced the margins allowed to the oil companies; and the Government of India has established an Oil Price Enquiry Committee which has been conducting an exhaustive investigation and is expected to report shortly. Oil production operations by the Assam Oil Company Ltd. continued at Digboi; and in the Nahorkatiya, Hugrijan and Moran areas of Oil India Private Ltd. extension and development drilling has again been successful. Discussions have recently been resumed with the Government of India on exploration outside the concessions held by Oil India. The authorised share capital of Oil India is Rs. 50 crores, of which the first share issue (Rs. 12 crores) was made in February 1959, and during 1960 there was a further issue of Rs. 9 crores. The total amount required for the development of the oilfields is estimated at Rs. 28 crores, and at the end of 1960 your company had contributed Rs. 14 crores (£10.5 millions) towards its two-thirds share of this requirement. Construction work on the Oil India pipeline from the oilfields to Government refineries at Gauhati and Barauni began towards the end of 1960 with The Burmah Oil Company (Pipe Lines) Ltd. superintending the design and construction of the project. The estimated cost of the pipeline is £35 millions of which £21 millions will be incurred in rupees and the balance in foreign exchange. As mentioned last year, Her Majesty's Government has made a loan of £3 millions to the Government of India towards the foreign exchange requirements for this line and your company has agreed to provide a loan of approximately £11 millions for the balance of the foreign exchange. The rupees required will be borrowed in India by Oil India Private Ltd. The closing months of the year saw the entry into the market of a Government distributing organisation, the Indian Oil Company, which will handle products from Government refineries. Meantime that Public Sector company is distributing and selling imported Russian products. This is a disquieting sign and it remains to be seen what effect this competition will have on market conditions.

U.S.A. — The Burmah Oil Western Company, in association with Murphy Corporation and others, participated in drilling in the Gulf of Mexico and arrangements are being made to obtain production from offshore wells successfully completed in different areas.

Canada. — B.O.C. of Canada Ltd., in conjunction with Murphy Corporation, carried on prospecting operations in the Liard River area of Northwest Territories.

Australia. — B.O.C. of Australia Ltd. has been incorporated in that country to participate in joint operations with Murphy Corporation and Camelot Nominees. A marine seismic survey was begun in an area in the Gulf of Papua.

Goes From $414 To $10 Million In Housebuilding

By FORBES GILBERTSON

With a $414 bankroll, a 22-year-old draftsman built a house for a client in Ottawa.

That was six years ago. Since then he has built $10 million worth of houses, is himself a millionaire.

TERON

William Teron, president of **Teron Construction Ltd.**, Ottawa, was born in Gardenton, Man. He went to Ottawa at 17 as a $100-a-month draftsman in the civil service.

He took a correspondence course in structural engineering and worked as a draftsman for a custom housebuilding firm.

Teron decided to go into the housebuilding business himself after he built one house — previously estimated at from $27,000 to $41,000 — for around $25,000.

He has built 300 homes in Ottawa and last year won the National Housing Design Award given by the Canadian Housing Design Council, plus two regional design awards.

Now he's into apartment building and leaseback deals, and has other irons in the fire.

He'll build 300 homes this year in the Falgarwood Hills project in Trafalgar Township, west of Metro Toronto.

Teron uses IBM tabulating equipment for large scale ordering of materials.

He's a believer in pre-assembly of components for houses as the key to close cost and quality control.

This, he claims, is much more flexible than complete prefabrication, allows much wider variation in design.

He manufactures his own window and door sections, etc., off-site, can put up the roof trusses on a 48 ft. house in 25 min. The trusses are factory-built on steel jigs.

A subsidiary, **Truss Design & Sales Ltd.**, sells a metal plate system, developed by Teron for fast assembly of roof trusses, to lumber dealers across Canada.

He puts lots of emphasis on research. Last year's project for his firm was research into kitchens. This year, it's investigating different wall assemblies, glues, joinery, slides and guides.

With his homes, he offers a year's guarantee and servicing by uniformed service men. They go around doing all the innumerable little jobs which house buyers want done long after the deal has been closed.

The same warrantee will apply in the new Falgarwood area.

As evidence of how his service plan pays off:

- People moving out of town often act as salesmen for people in the same firm being transferred back to Ottawa.
- Service personnel who have lived in his homes pass the word to other service men returning from abroad.
- He has even had the ultimate — letters of appreciation from homeowners' associations — and has pushed his demand for customer service to the point of finding home buyers jobs.

Proof of the pudding: He lives in one of his own subdivisions.

He returns money to buyers who find themselves transferred by their firms before closing date — or who can't sell their existing homes — without the deduction many builders demand.

Often the same people have returned to buy later.

At Falgarwood, he'll offer 128 variations of 32 basic designs. Exterior colors are controlled and only certain designs can go on certain lots.

He's thinking of offering an interior color consulting service for free, too.

Asked about the market prospects for housing, and reports of surplus unsold houses in some areas, Teron had this to say: "The good builder will sell his houses. A lot of houses in Toronto, for example, are unsold simply because they're obsolete already.

"The builders failed to see the new demand for quality and design.

"Changes in CMHC regulations have given builders access to a market they haven't been able to reach before.

"If the government would allow refinancing of older homes under new NHA mortgages, it would provide a tremendous stimulus and put the housing market in a certain degree of balance."

Older homes, he believes, would then, to a large extent, become the low-cost market.

He says many people who want to move to new homes can't because mortgages on their existing homes are down so low that buyers are faced with the prospect of putting up probably $5,000 or so cash and taking on a second mortgage.

They can go out and buy a new house for a much smaller down payment and only one mortgage, he points out.

NEW STORE

Simpsons-Sears has opened a second retail store in the Hamilton area, the 43rd unit to be opened by the chain since 1954. New store is at Dundas, Ont., in the University Plaza, west of Hamilton. A separate auto service centre is also being built by the company at the plaza.

Court Tags Union $3,000 After a Secondary Boycott

From Our Own Correspondent

WINNIPEG — A Manitoba court has held that a trade union is a legal entity which may be sued in its own name and held liable for damages under the common law for its wrongful acts.

A Court of Queen's Bench judgment by Mr. Justice Monin tagged the 1,500-member Local 832 of the Retail Clerks Union with a verdict for $3,000 damages plus $700 costs and disbursements.

On this specific point of legal liability of a trade union the finding is first of its kind in Manitoba.

There is a previous Manitoba decision which ruled that under the Manitoba Labor Relations Act a trade union is a statutory entity but suable only for implementation of the Act.

Part of the basis of the claim in the recent action involved activities of the union in a secondary boycott.

The action was started by **Dusessoy's Supermarkets St. James Ltd.**, a unit of **Independent Grocers Alliance Distributing Co. Canada Ltd.**

As a member of the IGA organization, it has to buy as much of its merchandise as can be supplied from Codville Co. Ltd., a Manitoba incorporated firm of wholesale merchants. The firm is wholesale distributor for IGA stores in Greater Winnipeg.

Last December, 15 of 23 Codville employees, all members of the union, declared a strike.

The union picketed the Codville premises and later the St. James IGA store.

The latter on Jan. 20 got an interim injunction which stopped picketing of its premises. The injunction was continued until the trial and made permanent by the recent judgment.

The strike against Codville Co. is still continuing but isn't affecting its normal operation.

The St. James store sued the union, its secretary-treasurer, its international representative and business agent, and eight of its Winnipeg members.

It asked $10,000 for loss of business.

On the secondary boycott issue the union pleaded that IGA stores by joint advertising and by stocking similar brands of merchandise all bought from the one supplier, represented to the public they were an integrated enterprise.

For this reason the argument was pressed that in a labor dispute the union was entitled to exert its pressure on the whole economic entity.

With this the court didn't agree.

More Towns Adopt Natural Gas-Fired Incinerators

Three more Saskatchewan communities have adopted natural gas fired residential incinerator programs.

Prince Albert, Weyburn and Kindersley have joined more than a dozen centres using this method of garbage disposal.

Saskatchewan Power Corp. finances the program and supplies incinerators.

Throughout the world
more people buy
Seagram's V.O.
than any other brand of whisky
exported from any country

Say Seagram's *and be* Sure

flexibility

Unlike any other medium, the daily newspaper is virtually an endless showcase of man's interests. From tips on fashions to the latest news, it offers something of interest to every single person.

Newspaper advertising is just as flexible in its scope. Look through any issue and you'll find striking evidence of this: new product announcements, price information, competitive challenges and many other types of advertising messages.

You can run a one inch advertisement or a full page advertisement, every week or every day, and for extra "punch" you can run as many as four colours.

This flexibility of editorial content and advertising has helped make The Medicine Hat News the most popular selling force in its area. This solid western market is sold best by newspaper . . . and only The News, with its wide range of reader interests, offers you a receptive, "ready-to-buy" audience every single selling day of the year.

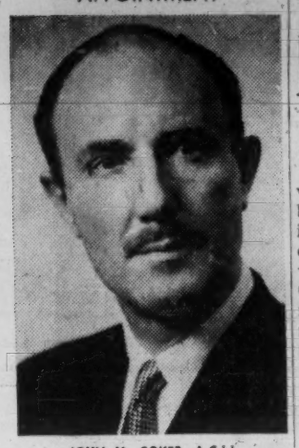
You get action when you advertise in
THE MEDICINE HAT NEWS
A SOUTHAM NEWSPAPER

The Southam Newspapers are:
THE OTTAWA CITIZEN
THE HAMILTON SPECTATOR
THE WINNIPEG TRIBUNE
THE CALGARY HERALD
THE NORTH BAY NUGGET
THE EDMONTON JOURNAL
THE MEDICINE HAT NEWS
THE VANCOUVER PROVINCE
(Published for Pacific Press Ltd.)

TORONTO—The Southam Newspapers, 88 University Avenue, K. L. Bower, Manager
MONTREAL—The Southam Newspapers, 1070 Bleury Street, J. C. McCague, Manager

ANNOUNCEMENT

GLOBAL GENERAL APPOINTMENT



JOHN M. COKER, A.C.I.I.

Mr. Reginald L. Young, Vice-President and Managing Director, is pleased to announce the appointment, as of May 1st, 1961, of Mr. John M. Coker, A.C.I.I., as General Manager of the Global General Insurance Company.

Mr. Coker brings to this post a wide experience gained in different parts of the world. Prior to coming to Toronto in 1956 as Assistant Manager for Canada of the Caledonian Insurance Group and Secretary, Caledonian-Canadian Insurance Company, he was Assistant Manager in New York and, earlier, in charge of the Caribbean Area, for that Group. Since early in 1958 Mr. Coker has been an Assistant Secretary of the Western-British America Assurance Group.

Made-in-Canada Rulings Pushed By the Customs

By LESLIE WILSON

OTTAWA (Staff) — With a wary eye on the Senate roadblock of Finance Minister Fleming's tariff amendment bill, the customs men are going ahead with a series of new "Made in Canada" rulings raising duty on millions of dollars worth of machinery and chemical imports.

Since the beginning of the year, the customs division has issued 21 new rulings about articles that are deemed to be "Made in Canada" and thus subject to higher duty.

There is an unusual number of such rulings for a five month period. In the first half of 1960, there were only six new rulings.

The new spate of "Made in Canada" rulings is taken by observers here to indicate a new willingness on the part of Canadian industry to call for this particular protective device.

Rulings are never made by the customs division without a request from a Canadian manufacturer, which is investigated.

It may or may not indicate a new readiness on the part of customs to listen to complaints about import competition.

Fleming's new tariff amendment bill gives the government sweeping new powers to raise duties by declaring that specified articles are "of a class or kind made in Canada," and thus are classified under a high-duty tariff item rather than a low-duty item.

The old definition merely provided that if 10% of Canadian consumption of an article" was supplied by manufacturers in this country, it was "Made in Canada."

The new definition divides imported articles into "custom-made" goods and "shelf-goods" (everything else).

"Custom-made" goods may be deemed "Made in Canada" if any Canadian firm can demonstrate that it possesses "adequate facilities" to make them. There is no requirement to supply 10% of Canadian consumption.

Imported "shelf goods" may be ruled "Made in Canada" under the new definition if they are of "approximately" the same type as the Canada-made article.

The key word is "approximately" and no one knows how broadly it will be applied.

Customs officials emphasize that, even though the tariff amendment bill is retroactive to Dec. 20, the day Fleming announced the changed definition, all the new rulings are being made under the old definition of what's "Made in Canada".

Assuming that Fleming's bill — or some part of it — passes the Senate, officials will be able to defend any legal challenge to the new rulings with the new definition.

This is because the bill is retrocative to before the new rulings were issued.

If the government withdraws the bill because of objections from the Liberal-dominated Senate — now in its third week of debate on the legislation — customs will have to defend any legal challenge to the new rulings under the old definition.

This is the typical effect of "Made-In-Canada" ruling:

- **For a chemical item,** the duty rate jumps from 15% (which is the grab-bag rate for chemicals not produced in Canada) to 20% or 25% (which are grab-bag rates for chemicals produced in Canada, but not specifically listed in the customs tariff.

The change to "Made in Canada" may move a chemical into a tariff category with a rate specifically set even higher than 25%.

- **For a machinery item,** the duty rate may jump from 7½% to 22½%.

Unenumerated machinery items enter Canada under Tariff Item 427A at the former rate, if not made in Canada. If they are made in Canada, they enter item 427 at the latter rate.

The duty increases above aren't necessarily those which apply in the case of all "Made in Canada" rulings. There are some 75 pairs of items in the Canadian tariff which differentiate between articles made and not made in Canada.

But these are the increases which apply most generally; and many of the jumps provided by the other pairs of items are of the same order.

Here is the list of articles which have been newly ruled to be "Made in Canada". No separate records of imports of these articles are maintained; but the total dollar value of the imports involved is believed to run into the millions.

- **Chemicals:** Calcium iodate, chloroamphenical; chlorothiazide; N-nitrododiphenylamine; nictonic acid; phenyl oleate; maleic anhydride; caustic soda.
- Belt conveyors for mining operations.
- Glass reflector beads for paints intended to shine at night.
- Hydraulic derricks used by utility companies for installing poles, transformers, etc.
- Hydraulic floor cranes for loading trucks.
- Sand mullers used in foundry operations, capacities 200 lb. to 2,000 lb.
- Concrete mixers of capacities five cu. yd. to 10 cu. yd.
- Foundry shell core blowers.
- Secondary and tertiary gyratory crushers.
- Automobile wheels up to 24 in. diameter.
- Electric score boards for sporting events.
- Some kinds of marine motors.
- Electric typewriters.
- Cable assemblies for outboard motors.

In making two of the rulings, concrete mixers and sand mullers, Customs is re-entering a field in which it took a licking three years ago.

Through 1951-58, the department fought a long battle about imports of power shovels.

The department specified particular capacity ranges which it considered "Made in Canada" and was challenged by companies which imported shovels within the ranges specified by Customs.

The companies succeeded in proving that shovels of the specific sizes imported were not in fact actually made in Canada; and defeated the department in a battle which went, in a seven-year period, to the Supreme Court of Canada (FP, Dec. 15/56).

The department had the last word when shovels and cranes of the particular capacity ranges specified by Customs were defined in the Customs Tariff as "Made in Canada" in Fleming's 1959 budget.

Part of the purpose of inserting the word "approximately" into the definition of "shelf goods" may be to defeat future forays of this kind.

In the Senate debate, government spokesmen have argued that the powers to be given to Revenue Minister Nowlan under the new definition of "Made in Canada" are no more authoritarian than many powers he already possesses under the Customs Act.

Under the 1958 revision of the act, Nowlan has the power to fix value for duty of imported goods which injure Canadian companies at any level he chooses.

This particular power has never been used.

CHANGE IN OWNERSHIP

R. G. Thomson has sold his interest in **Schell Industries Ltd.**, to D. G. Hoskin and J. F. Acton. Hoskin and Acton are president and vice-president of **Unit Step (Ontario) Ltd.**, Woodstock; **Unit Precast Specialties Ltd.**, Ottawa; **Unit Precast (Sarnia); Unit Precast (Windsor) Ltd.; Sebelius Contracting Ltd.**, Sault Ste Marie, Ont. All the firms make and sell concrete products. Under the new ownership, another new product, Spacecrete, will be produced. This is a floor and roof system combining steel truss and concrete slab.

CANADAWIDE INVESTMENTS LTD.
OWNERS OF THE
RIDEAU TOWERS APARTMENTS, CALGARY
REAL ESTATE

ANNOUNCEMENT

DITTO APPOINTMENTS

C. G. LECKIE

W. A. WEIR

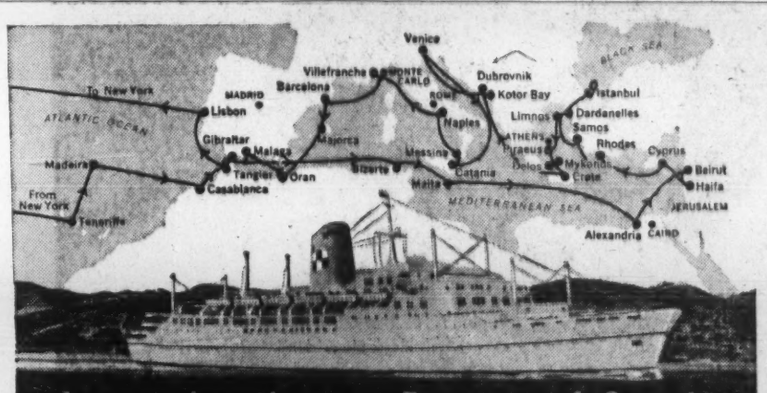
R. E. MacKay, Director of Sales of DITTO OF CANADA, LTD. recently announced the following organization changes.

Mr. C. G. Leckie is appointed Branch Manager, Toronto, and in his new position will be responsible for all Branch activities in the Greater Toronto area.

Mr. W. A. Weir is appointed Sales Manager — Toronto Branch, and in his new position will be responsible for the supervision of the Toronto Branch Sales Staff.

Mr. Leckie and Mr. Weir are both long service employees of DITTO OF CANADA, LTD. and bring to their new assignments a wealth of experience in the office equipment industry.

Mr. Leckie was previously Sales Manager — Toronto Branch and Mr. Weir was MASTERFAX Specialist.



Announcing the new Empress of Canada fabulous Mediterranean-Greek Isles Cruise

61 days. From New York February 9, 1962

Never before a Mediterranean cruise so all-encompassing! 30 ports, including the storied Greek Islands of the Aegean Sea

Plan now to be along on the most exciting Mediterranean cruise ever! Two full months of exploration of the world's most fascinating sea, at its best in sunny Spring!

THE SHIP—the gleaming new 27,300-ton Empress of Canada on her gala maiden Mediterranean voyage. Spacious, air-conditioned, stabilized, designed for every cruising comfort, stocked with the world's epicurean delights.

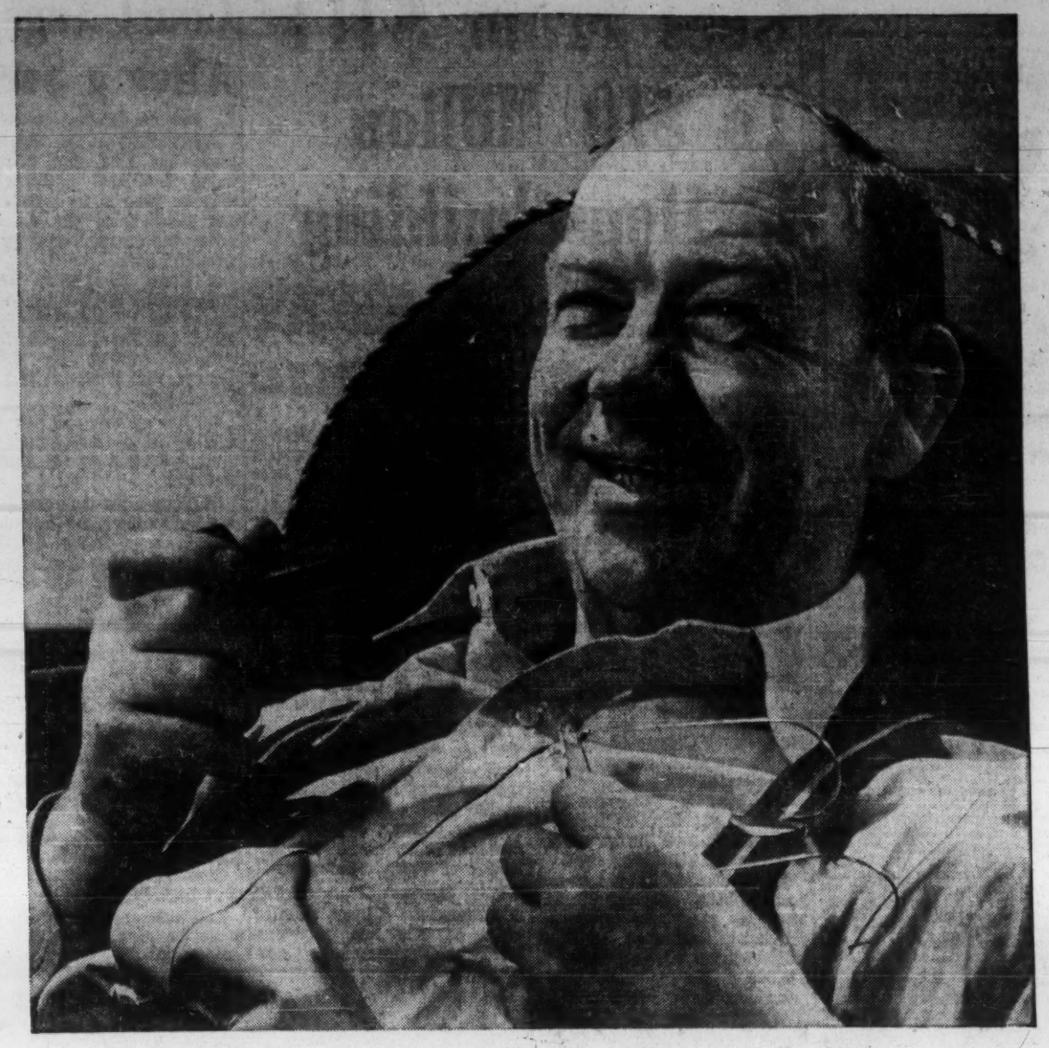
THE CRUISE—a never-to-be-forgotten panorama of the Mediterranean, the sights, sounds, colors of 60 centuries of history from the Stone Age to World War II. You'll visit 30 ports, see beauty spots from the Canaries to the legendary islands of the Aegean Sea. Every one of the 13,957 miles is timed to give you the most daylight hours ashore. And at night your ship is your hotel! Shore visits up to 4 days; excursions if you wish to Cairo, Jerusalem, Rome, Madrid, Monte Carlo.

FARES—from $1675. Because this will be a most sought-after cruise, plan to make your reservation soon!

Itinerary:
Mediterranean-Greek Isles Cruise
New York • Teneriffe • Madeira
Casablanca • Gibraltar • Bizerte • Malta
Alexandria • Beirut • Haifa • Cyprus
Rhodes • Samos • Dardanelles • Istanbul
Limnos • Piraeus • Delos • Mykonos
Crete • Kotor Bay • Dubrovnik • Venice
Catania • Messina • Naples • Villefranche
Barcelona • Majorca • Oran • Malaga
Tangier • Lisbon • New York

SEE YOUR TRAVEL AGENT, or any Canadian Pacific office.

Canadian Pacific



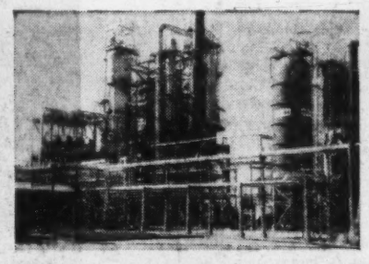
How to inherit $15,000 or more

Anyone can do it. Even you. All you have to do is put about ten dollars a week into an INVESTORS Plan. Twenty years from now you will inherit your own accumulated money, plus the results of compound interest and wise investment, for a *guaranteed minimum* of $15,000. You will participate in profits through additional credits. Now wouldn't that be something to look forward to? Start looking forward to it today. Talk to the Man from Investors — *your best friend financially.*

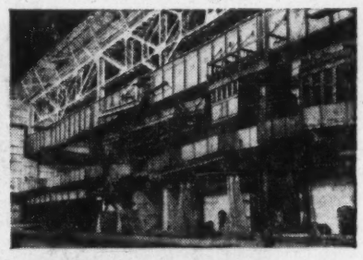
You'll always appreciate the day you took this very first easy step: Look up the nearest office of Investors Syndicate of Canada in the white pages of your phone book. Call them and ask for information on "Investors Certificates". No obligation.

Investors syndicate
OF CANADA, LIMITED
Head Office: Winnipeg Offices in principal cities

BLAST FURNACES Sound planning and experienced construction know-how put these three furnaces and the sintering plant at an Eastern Pennsylvania plant in production on scheduled dates. McKee engineering services help make your new plant investment start earning profits at the earliest possible date.

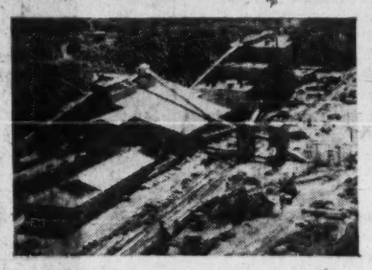


PETROLEUM PROCESSING This new fluid catalytic cracker is a typical result of McKee services at work. A single turn-key contract converted a bare construction site into a producing plant that is delivering specified performance. Knowledge, experience and ability, instantly available, did the job.

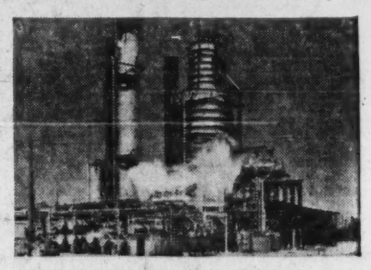


OPEN-HEARTH SHOP One of a wide variety of plants McKee designs and builds for the steel industry, this open-hearth shop is producing efficiently in the Chicago District. Our intimate knowledge of steel making, from mine to finished steel, makes McKee-WKE services work more effectively for you.

COPPER SMELTING In non-ferrous metals your first call for engineering and construction should be for McKee-WKE services. This large, fully integrated plant shows you why. Newest copper smelter in America, it was designed, and completed ahead of schedule by WKE. Here again, you can reach into a pool of engineering talent devoted to a specialized field.

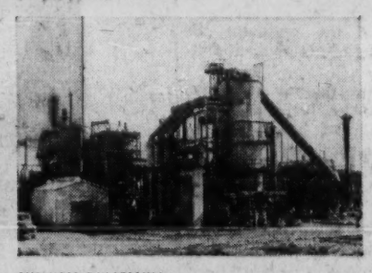


ORE BENEFICIATION WKE leadership in ore beneficiation is combined with McKee leadership in pelletizing. This 650,000-ton pelletizing plant, designed and built by McKee, is fed by an iron ore concentrator designed and built by WKE. The specialized fund of McKee-WKE knowledge that produced them can give you superior results, too.



CRUDE OIL DISTILLATION High capacity and almost automatic operation make this combination atmospheric and vacuum unit an outstanding example of McKee design and construction. Capable of processing upward of 150,000 barrels per stream day, it is, so far as we know, the world's largest crude unit — proof that the industry entrusts the big ones to McKee.

URANIUM ORE CONCENTRATION Here is another project which illustrates the broad scope of our services. WKE engineers have served this industry since its commercial birth with complete design and construction of 10 of the 25 U.S. uranium ore concentration plants, and participation on many of the other fifteen. WKE's thorough knowledge of ores and minerals, intelligently applied, can save you time and money.



CHEMICAL PROCESSING This modern sulfuric acid plant joins the ranks of McKee-WKE plants designed to produce sulfuric acid, nitric acid, hydrazine, urea, polyvinyl chloride, chemicals from coal and similar products. Our broad, diversified knowledge in petroleum, petrochemicals, metals and minerals helps McKee and Western Knapp engineers build more efficient, more economical chemical plants for your company.

AGGREGATE PROCESSING This $5,000,000 aggregate processing plant shows how experience gained in one area of industry is used to advantage in another. The new plant employs certain methods originally developed by Western Knapp engineers for the mining and minerals producing industries. The ability to apply wide knowledge from many fields is another reason McKee-WKE services should be working for you.

HERE'S HOW McKEE-WKE ENGINEERS CAN WORK FOR YOU

THE FULL STORY OF HOW McKEE AND WKE CAN WORK FOR YOU ON YOUR SPECIFIC PROJECT IS YOURS FOR THE ASKING. A CALL TO OUR NEAREST OFFICE WILL BRING YOU A PROMPT RESPONSE

THE McKEE ORGANIZATION ARTHUR G. McKEE & COMPANY OF CANADA, LTD.
Terminal Bldg., Toronto, Ontario. ARTHUR G. McKEE & COMPANY, Cleveland 1, Ohio. *Offices:* New York; Union, N.J.; Washington, D.C.; Houston, Texas. *Subsidiaries:* Mexico City; Sao Paulo; Buenos Aires; London, England. WESTERN KNAPP ENGINEERING CO., 650 Fifth St., San Francisco 7, Calif. *Offices:* New York; Chicago; Hibbing, Minn.

INTERNATIONAL ENGINEERING AND CONSTRUCTION SERVICES

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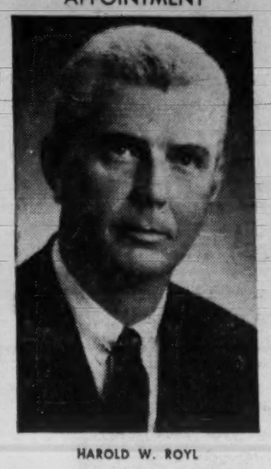
HINDE AND DAUCH APPOINTMENT



HAROLD W. ROYL

Hinde and Dauch Limited are pleased to announce the appointment of Mr. Harold W. Royl to the position of Manager, Quebec-Maritime Region, Shipping Case Division. This region is comprised of two districts: Quebec District with base of operation in Montreal and the Maritime District with the new Moncton, N.B. plant as headquarters. Mr. Royl who joined Hinde and Dauch in 1959, will continue to be located at the Montreal shipping case plant.

MARGISON ELECTED

The election of A. D. Margison as director of the Technical Service Council has been announced by C. B. C. Scott, president. Margison is president and general manager of **A. D. Margison and Associates Ltd.**, Toronto engineering consulting firm. TSC is a non-profit, industry-sponsored placement service for engineers, scientists and executives.

Company Reports

Financial

CANADIAN INTERNATIONAL INVESTMENT TRUST LTD., Montreal, consolidated net profit rose 2.8% to $168,132 for year to Feb. 28/61.

Company negotiated sale of 40% of its investment in **Elican Development Co.** at a satisfactory price, Chairman Baron E. Empain and President K. R. Marshall say. Elican had higher earnings in 1960 and paid higher dividends.

Company's portfolio at Feb. 28/61, was invested 99.1% in Canadian securities (96.9% year earlier). Balance is in U. S. securities.

Common stocks at Feb. 28/61 accounted for 43.4% (39.8%) of investments, preferred stock 14.8% (15.4%), and bonds and cash 41.8% (44.8%).

Net asset value per common share rose 16.5% to $35.92 ($30.83). It has shown further improvement in current year, company reports.

CONS. INCOME ACCOUNT

Period End. Feb. 28-29:	1961	1960
Net earnings	$235,075	$237,945
Less Bond int.	61,875	66,563
Income tax	5,068	7,763
Net profit	168,132	163,619
Less: Pref. divd.	46,500	46,500
Com. divd.	120,012	114,011
Surplus for year	1,620	3,108
Times Bd. Int. Earn.	3.80	3.57
Earnings per Share and Dividend Record:		
Pref.: Earned	$18.08	$17.59
Paid	5.00	5.00
Com.: Earned	1.01	0.97
Paid	1.00	0.95
Shares o/s as at:		
5% Pref., $100 par	9,300	9,300
Common, n.p.v.	120,012	120,012

CONS. BALANCE SHEET—MAIN ITEMS

As at Feb. 28-29:	1961	1960
Cash	$15,108	$19,137
Short-term invest.	589,500	364,630
Total curr. assets	634,866	406,734
Invest., cost†	4,307,796	3,759,374
Invest in subsid.	1,246,394	2,046,394
Fixed assets	5,906	6,455
Total assets	6,194,956	6,218,957
Total curr. liab.	532,954	14,689
Funded debt	750,000	1,250,000
Invest., reserve	3,344,011	3,387,676
Capital stock	1,050,012	1,050,012
Surplus	517,979	516,580
†Market value	4,521,300	3,436,800
Working capital	101,906	392,045

Merchandising

REITMAN'S (CANADA) LTD., Montreal, consolidated net profit rose 9.1% to $826,717 for year to Jan. 31/61.

Sales were up 17%.

Largest expansion in company's history was carried out, 32 new stores being opened, mostly in suburban shopping centres, President Louis Reitman says. Two old existing stores were modernized and more than doubled in size. At year end, 153 stores were in operation.

Company has signed leases for 14 new stores, with others under consideration. Also, three existing units are being enlarged.

Pre-teen and teen-age girls departments were in operation in 44 stores at fiscal year end. These departments are being extended to additional stores.

Capital expenditures were $1,066,738 ($707,259 previous year).

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1961	1960
Net earnings	$1,635,966	$1,622,550
Less. Deprec.	256,525	170,032
Bond disc. & exp.	3,697	1,930
Income taxes	549,027	692,560
Net profit	826,717	758,028
Less: Dividends	392,700	341,792
Surplus for year	434,017	416,336

Note—For tax purposes co. is claiming depreciation in excess of that recorded in accts.; applicable tax reduction amounted to approx. $402,000 at Jan. 31, 1961.

Earnings per Share and Dividend Record:		
Com. (old): Paid	....	0.45+0.20
New com. & Cl. A	$0.89	0.82
Com. (new):		
pd.	0.37½+0.05	0.15+1/10 stk.
Cl A paid	0.37½+0.05	0.07½
Shares o/s at Jan. 31:		
Class A, n.p.v.	84,000	84,000
Common, n.p.v.	840,000	840,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	1961	1960
Cash & Dom. bds.	$1,523,960	$906,141
Inventories	2,839,890	2,232,027
Total curr. assets	4,534,848	3,246,733
Fixed assets†	3,224,510	2,395,659
Total assets	7,835,924	5,685,517
Total curr. liab.	1,506,930	1,067,715
Funded debt	1,642,000	474,000
Capital stock	532,571	532,571
Capital surplus	41,522	16,348
Surplus	3,978,900	3,544,883
†After depr. of	1,816,052	1,578,165
Working capital	2,943,918	2,179,018

Beverages

OLAND & SON LTD., Halifax, consolidated net profit declined 4.4% to $298,211 in 1960.

There was a substantial increase in business.

Profit was down on higher labor costs, depreciation, and greater costs because of dislocation caused by building program, President Sidney C. Oland says.

Capital expenditures were $816,500. Improvements included enlarged cellar and fermenting facilities at both Oland and Keith plants and extensive addition to Oland plant to improve materials handling operation.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,012,509	$908,932
Less: Bd., int., etc.†	80,178	50,733
Deprec.	244,357	190,132
Income tax	389,763	356,043
Net profit	298,211	312,024
Less: Divds.	128,000	96,000
Surplus for year	170,211	216,024

†Incl. bank chgs. and prov. for doubtful accts.

Earnings per Share and Dividend Record:		
Class A	$3.73	$3.90
Paid	0.80	0.80
Class B	1.83	1.94
Paid	0.50	0.25
Shares o/s as at Dec. 31:		
Class A, n.p.v.	80,000	80,000
Class B n.p.v.	128,000	128,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$5,990	$42,233
Inventories	624,029	601,119
Investments	980,531	914,941
Total curr. assets	2,646,460	2,423,810
Fixed assets	2,329,466	1,757,315
Total assets	5,080,932	4,222,273
Loans	1,058,011	157,906
Total curr. liab.	1,708,535	1,004,776
Funded debt	278,000	284,500
Capital stock	216,666	216,666
Surplus	2,877,732	2,716,331
▲Market value	1,434,000	1,408,000
*After depr. of	3,056,064	2,850,488
Working capital	937,925	1,419,034

Contingent liability at Dec. 31, 1960 totaled $300,000.

Mining

LABRADOR MINING & EXPLORATION net profit rose 21% to $1,855,050 in 1960.

Income from mining rights and other income increased in the year. Ore shipments by company and **Iron Ore of Canada** rose 17% to 3,940,520 tons.

Company is subsidiary of **Hollinger Consolidated Gold Mines** (FP, May 13).

President J. R. Timmins says iron ore production generally is likely to be lower in 1961, even if steel output should increase in late 1961, in view of large inventories of iron ore presently held.

Company's tonnage in 1961 should, however, at least equal 1960 production, he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total revenue	$3,795,160	$3,355,293
Less: Explor. exp.	546,106	477,663
Preprod. exp.	373,325	373,525
Prov. for deprec.	155,479	176,323
Prov. for taxes	865,000	803,268
Net profit	1,855,050	1,524,514
Less: Dividends	825,000	825,000
Earned surplus	1,030,050	699,514
Earnings per Share	$0.56	$0.46
Paid	0.25	0.25
Shares o/s at Dec. 31:		
Common, $1	3,300,000	3,300,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$213,390	$307,881
Short-term invests.	7,844,862	7,468,600
Ores inventory	1,626,108	509,677
Total curr. assets	10,250,724	8,789,555
Invest. Iron Ore Co.	4,931,108	4,574,207
Mining rights	1,885,767	1,885,767
Fixed assets*	862,366	1,017,847
Total assets	18,297,086	17,014,426
Total curr. liabs.	933,796	681,186
Capital stock	3,300,000	3,300,000
Capital surplus	3,500,000	3,500,000
Earned surplus	10,563,290	9,533,240
▲Market value	7,844,862	7,523,200
*After deprec. of	1,049,032	893,552
Working capital	9,316,928	8,108,369

Merchandising

MONAHAN SUPPLY CORP., Toronto, net profit declined 37.5% to $17,904 in 1960.

Sales volume increased in 1960 and further increase is seen for 1961, President L. P. Monahan says.

Company, now in its new factory and warehouse in northwest Toronto, plans to broaden its manufacturing facilities. It is now manufacturing a line of car wash brushes for an associated company.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$35,661	$72,595
Less: Loss sale f.a.	.....	17,633
Net earnings	35,661	54,962
Less: Deprec.	8,543	7,848
Bond int.	2,112	2,555
Bond exp.	577	936
Taxes	6,525	15,000
Net prof. & surp.	17,904	28,623
Earnings per Share	$0.45	$0.72
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	40,000	40,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$15,410	$12,586
Inventories	93,843	89,956
Total curr. assets	274,754	232,632
Mtges. rec.	25,300	27,100
Fixed assets*	35,904	25,468
Total assets	357,530	302,463
Total curr. liabs.	181,190	141,358
Funded debt	30,407	33,077
S.f. reserve	14,065	11,379
Capital stock	11,650	11,650
Earned surplus	120,217	104,999
*After deprec. of	42,952	39,232
Working capital	93,564	90,674

MAHER SHOE STORES LTD., Toronto, net profit rose 5.6% to $428,403 for year to Jan. 31/61.

Retail sales were a record, up 12.3%.

Number of retail stores in operation rose by 17 to 108 at Jan. 31/61. Thirteen new stores were opened, four closed.

On Nov. 28/60, company bought stock and fixtures and assumed leases of **Burt's Shoes Ltd.**, Hamilton, adding another seven stores. Another store was bought in Welland.

Nine leases for additional new locations have been signed, and leases for several other locations are being negotiated.

Capital expenditures of $318,528 included purchase of retail store properties in Simcoe and Woodstock, previously held under lease.

CONDENSED INCOME ACCOUNT

Years Ended Jan. 31:	1961	1960
Net earnings	$978,582	$946,503
Less: Deprec.	116,179	99,657
Inc. taxes	434,000	435,000
Net profit	428,403	405,846
Less: Pref. divds.	10,000	10,000
Common divds.	150,000	150,000
Surplus for year	268,403	245,846
Earnings per Share and Dividend Record:		
5% Pref.	$214.20	$202.92
Paid	5.00	5.00
Common	3.35	3.17
Paid	1.20	1.20
Shares o/s as at Jan. 31:		
5% pref., $100 par	2,000	2,000
Common, n.p.v.	125,000	125,000

BALANCE SHEET — MAIN ITEMS

As at Jan. 31:	1961	1960
Cash	$738,501	$836,428
Inventories	1,437,516	1,273,623
Total curr. assets	2,425,686	2,316,245
Fixed assets*	1,528,993	1,326,644
Total assets	4,064,897	3,646,976
Total curr. liabs.	971,806	820,538
Capital stock	325,000	325,000
Earned surplus	2,768,091	2,500,438
*After deprec. of	560,518	481,089
Working capital	1,454,880	1,395,657

Public Utilities

NOVA SCOTIA LIGHT & POWER CO., Halifax, net profit improved 7% in 1960 to $2,323,451. Sales of electricity increased 6.8% to 627,712,682 kwh.

An additional 61,601,727 kwh were sold to inter-connected utilities. The Interprovincial grid linking N.S. and N.B. systems was placed in operation in the fall, and savings are expected from its use.

Revenue from operations (gross revenue) was more than $18 million, highest yet recorded ($16.8 million in 1959).

J. C. MacKeen, president, says increase was due to new customers and a 7.4% increase in customer usage.

Operating expenses, however, were also higher than ever before at $10.3 million, an increase of 11%.

More than $4.2 million was spent for additions and improvements to plant and equipment, smallest amount in last seven years. Company anticipates this low level can be maintained for several years until major additions to generating capacity are required.

Transit results were poor, following pattern of recent years. Costs are rising and patronage declining. Revenue passengers carried dropped 7.6% to 16,991,302. Net result of year's operations was loss of $24,138 before interest charges.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gross earnings	18,124,099	16,877,762
Net earnings	7,900,153	7,579,416
Less: Depreciation	2,534,163	2,483,762
Interest†	965,221	973,993
Inc. tax	2,041,912	1,914,149
Bd., disc., etc., w/o	35,406	36,527
Net profit	2,323,451	2,170,985
Less: Pref. divds.	350,559	530,559
Com. divds.	965,072	757,956
Surplus for year	827,820	882,470
†After chgs. to const. of	183,989	191,798

Note—For income tax purposes co. claiming deprec. in excess of amounts shown in accounts thereby reducing taxes payable by $247,806 in 1960 and $223,263 in 1959, which amounts have been deferred.

Times Interest Earned:		
Before deprec.	8.18	7.78
After deprec.	5.56	5.23
Earnings per Share and Dividend Record:		
Pref.: Times earn.	$4.38	$4.09
Paid, 4% pf.	4.00	4.00
Paid, 4½% pf.	4.50	4.50
Paid, 5% pf.	2.50	2.50
Ordinary	1.11	1.03
Paid	0.60	0.60
Shares o/s at Dec. 31:		
4% Pf., $100 par	20,000	20,000
4½% Pf., $100 par	77,572	77,572
5% Pf., $50 par	40,580	40,580
Ordinary, n.p.v.	1,614,360	1,593,913

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$2,000,438	$2,758,030
Supplies, etc.	1,242,100	1,426,550
Total curr. assets	5,312,599	5,563,814
Fixed assets	77,514,557	74,030,603
Total assets	83,335,284	80,130,366
Total curr. liabs.	2,925,250	2,900,077
Funded debt	26,322,000	26,656,000
Fut. inc. tax res.	2,483,750	2,214,016
Deprec. res.	20,893,498	18,763,069
Other res.	340,452	308,881
Capital stock	22,732,681	22,489,421
Surplus	7,657,653	6,798,902
Working capital	2,387,259	2,663,737

Textiles

BATES & INNES LTD., Carleton Place, Ont., net loss in 1960 increased to $70,799 from $50,098 in 1959.

Conditions, particularly for first six months, showed no improvement over 1959, President R. W. Bates says.

Some loss occurred in reduction of inventory to $246,691 from $372,149.

New synthetic lines, including blankets, introduced late 1960, are expected to increase sales volume materially in 1961, though it is still too early to assess over-all effect, Bates says.

Continued losses and diminution of working capital have created a serious problem. Should this situation not be successfully solved, serious consideration must be given to liquidation before assets are further depleted, he says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net sales	$385,000	$381,000
Net loss & deficit	70,799	50,098
Earnings per Share and Dividend Record:		
Class A†	d$4.64	d$3.29
None paid.		
Common†	d2.87	d2.18
None paid.		

†Before participation.
No earnings available for participation.
Note—Divds. on Cl. A shs. in arrears $2.50 per sh. at Dec. 31, 1960.

Shares o/s at Dec. 31:		
Cl. A, n.p.v.	15,250	15,250
Common, n.p.v.	30,000	30,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$3,394	$10,225
Inventories	246,691	372,150
Total curr. assets	346,681	447,352
Fixed assets*	494,565	484,604
Total assets	849,968	945,541
Bank loan	100,000	140,000
Total curr. liab.	166,658	191,431
Capital stock	625,000	625,000
Earned surplus	58,311	129,110
*After depr. of	675,859	675,859
Working capital	180,023	255,921

Financial

SASKATCHEWAN LOAN & INVESTMENT CO., Moose Jaw, net profit rose 29.4% to $26,895 in 1960.

As at Dec. 31:	1960	1959
Liabs. to public, etc.*	$11,443	$46,412
Shareholders' equity	513,324	503,096
*Secured by:		
Mortgages	212,034	223,898
Realty	167,804	168,126
Furniture & bldgs.	3,834	1,408
Liquid assets‡	141,095	156,076
Total	524,767	549,508

‡Includes bonds.

Net profit	26,895	20,789
Earned per Share	$3.82	$2.95
Paid	2.50	2.50

Petroleum

SUPERTEST PETROLEUM CORP., London, Ont., net profit declined 21.5% in 1960 to $1,120,673.

President J. G. Thompson says sales were again at a high level, despite severe competition.

While there is no indication at present of any improvement in the profit-to-sales ratio, he adds, it is hoped unrealistically low returns from marketing operations will not continue indefinitely.

Decline in return from sales has been caused by entry into Canada of large quantities of cheap foreign crude, which has contributed to a general lowering of prices for refined products, Thompson says.

Continuing progress has been made in streamlining operations to offset unsatisfactory returns, and it is hoped that Canada's new oil policy will result eventually in improved earnings.

Company continued oil exploration in Western Canada, increasing crude oil reserves to more than six million bbl., participating in drilling of 21 wells. Company now has a major interest in 62 producing wells.

There has also been some increase in natural gas reserves and company will be making deliveries to Canadian markets by end of this year, it is expected.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$3,490,598	$4,299,053
Less: Deprec.	1,463,597	1,459,276
Debent. int.	16,375	12,000
Inc. taxes	888,313	1,392,183
Minority int.	1,640	6,998
Net profit	1,120,673	1,428,595
Less: Pref. divds.	101,804	103,718
Ord. & com. divs.	406,890	406,890
Surplus for year	611,979	917,987
Times Debenture Interest Earned:		
Before deprec.	213.17	358.25
After deprec.	123.79	236.65
Earnings per Share and Dividend Record:		
Pref.: Earned	$55.32	$69.65
Paid	5.00	5.00
Ord.: Earned	1.25	1.63
Paid	0.50	0.50
Com.: Earned	0.13	0.16
Paid	0.05	0.05
Shares o/s at Dec. 31:		
5% Pref., $100 par	20,258	20,510
Ordinary, n.p.v.	688,780	688,780
Common, n.p.v.	1,250,000	1,250,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & Dom. bds.	$1,957,196	$1,484,467
Inventories	1,176,375	1,382,340
Total curr. assets	8,161,848	8,809,776
Investments	3,597,328	3,233,402
Fixed assets	33,159,269	31,184,061
Total assets	45,735,984	43,825,043
Bank loan	2,672,000	1,376,000
Total curr. liab.	7,424,617	7,356,342
Bank loan	3,460,636	3,376,919
Long-term debt	666,129	569,807
Depr. reserve	14,882,183	13,905,414
Misc. reserves	1,075,137	1,022,223
Capital stock	7,130,550	7,155,750
Surplus*	11,055,553	10,397,529
*Includes $100,012 tax-paid undistributed income.		
Working capital	737,231	1,453,434

NEW QUARTERS

Acousticon Ramsay Co., hearing aid consulting firm, has moved from 19 Argyle St., Halifax, to larger quarters at 41 Argyle St. J. E. Ramsay heads the firm. Acousticon is an international firm, with plants in the U. K. and the U. S.

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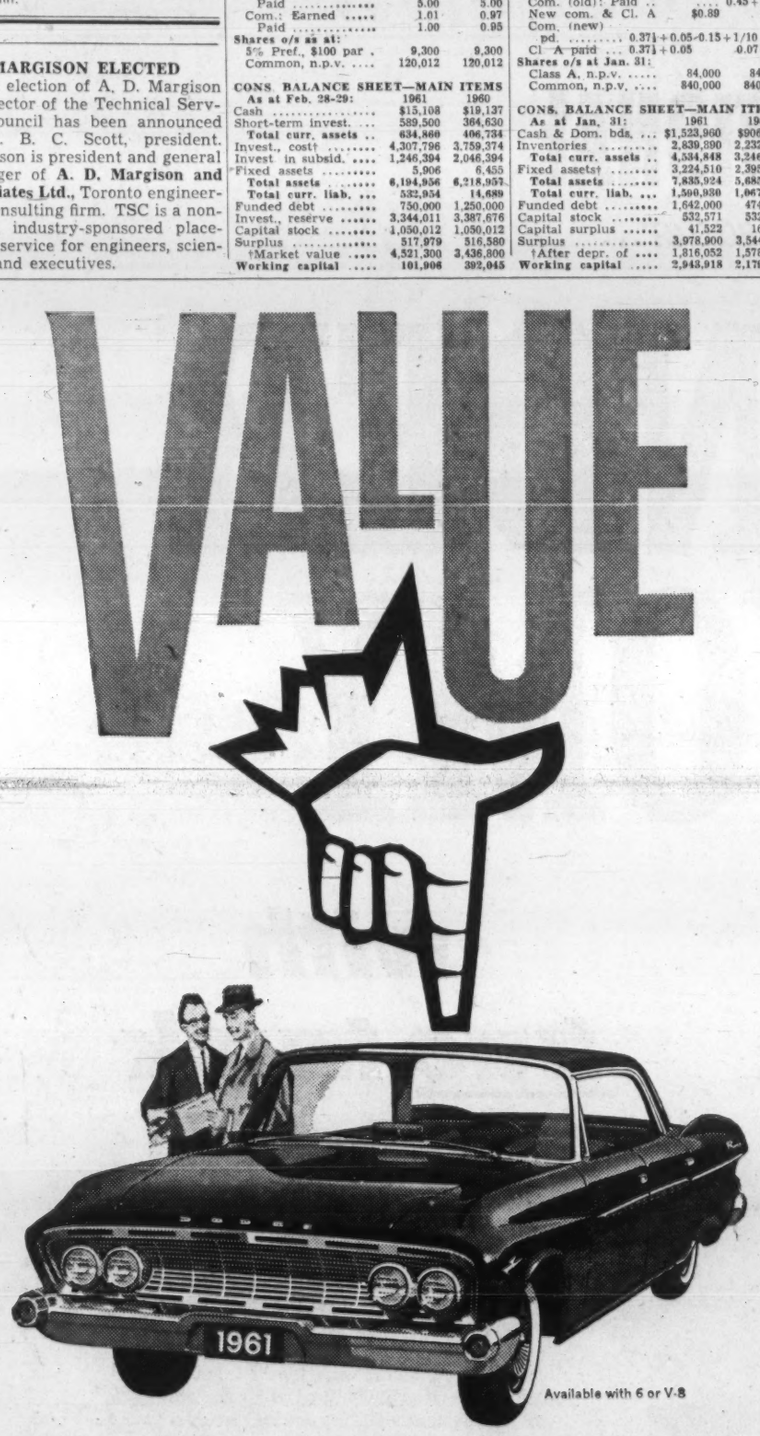

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'Better Deal' In New Medical Insurance Plan?

By H. R. SUYDAM

Canadian insurance companies are proposing a better deal for thousands of Canadians who have no insurance covering treatment by physicians and surgeons (as opposed to hospital insurance).

For reasons of health, age, employment, etc., about 30% of the population lie outside the scope of existing prepaid medical insurance plans.

A new concept in health insurance — a medical insurance pool — was presented to a strong group of Canadian health insurers in Toronto this week.

It could go a long way in forestalling government action in health insurance by narrowing the gap between actual and ideal (i.e., universal) prepaid medical insurance coverage.

Just how far the private insurers are prepared to go is not yet apparent. Details of the new plan have not been released.

But it is understood to call for the formation of a medical insurance pool by the some 120 member companies of the Canadian Health Insurance Association.

Its operation would be similar in certain aspects to the assigned risk plan of Canadian auto insurers, **FP** is told.

Poor risks (from an actuarial standpoint) would be assigned to individual companies of CHIA in proportion to the percentage written by them of the pool's total accident and sickness business in Canada.

(In 1960, these annual premiums for health insurance coverage totaled $165 million.)

Working out a plan acceptable to all companies may take some time in view of the three different types of insurance companies represented in the CHIA — life, specialty, and general — an association official told **FP**.

The proposals of the commercial health insurers come hard on the heels of plans revealed last week by their main competition in the health insurance field — doctor-sponsored prepaid medical insurance.

The doctors are offering an insurance plan to cover the costs of items such as drugs, special nursing, physiotherapy, artificial limbs, which often add up to far more than the doctor's bill itself.

They plan to provide an indemnity-type policy usually handled by private insurance companies.

Like the private insurers, medical men have an apprehensive eye cocked in the direction of Ottawa and the provincial capitals.

In making wider medical benefits under doctor-sponsored plans available to more Canadians, they hope to reduce the threat of government intervention in the field of private medical practice.

The OMA proposals are part of a nation-wide program being worked out by the 11 plans sponsored or approved by the provincial divisions of the Canadian Medical Association.

They are similar to extensions in health insurance coverage adopted by Manitoba's doctor-sponsored prepaid medical plan earlier this year.

In Ontario, the new plan will be underwritten and administered by **Physicians' Services Incorporated,** sponsored by the OMA.

As at present, the various provincial plans supported by the medical profession will be co-ordinated by Trans-Canada Medical Plans.

The recommendations have to be approved by the Board of Governors of PSI and the Ontario Department of Insurance.

Costs and premium rates have been studied but not yet worked out in detail.

Granted the necessary approval, the new contracts should become available in Ontario in August or September.

Similar coverages will be introduced in most other provinces "within a reasonable time", TCMP executive director C. Howard Shillington told **FP**.

Under the proposed indemnity policy, the insured would receive a stated amount for the medical or surgical expense incurred.

It would be offered as an alternative to the present service benefit scheme.

Here, in return for a fixed subscription payment and through contracts with doctors and hospitals, the insuring plan agrees to pay the doctor or hospital concerned the cost of any insured services required by the enrolled subscriber during the period of his paid-up coverage.

In addition to recommendations of indemnity policies and extended benefits not supplied by physicians, the OMA "urgently" requested PSI to prepare an individual comprehensive care plan.

It is understood this will be an extension of PSI's personal protection plan, now limited to small groups under age 65 and for hospital services only.

It is suggested that under the new individual plan the age limit may be removed and that home and office services of a physician be included.

Ultimate aim of the doctor-sponsored plans will be to provide facilities whereby any man or woman in Canada can acquire adequate health insurance, Shillington said.

But at the moment, there are four large groups—the aged, the chronically ill, the indigent, and the self-employed — for whom medical insurance is not available or very limited.

With private insurers planning to provide services for at least some of these people, pressure will be on the medical profession to come up with competitive plans of their own.

Dentists, too, are preparing to offer insurance or "prepayment" plans.

The Canadian Dental Association has a model insurance plan for children's teeth drawn up, and is ready to go.

It is negotiating now with a big Ontario group.

Reason for offering children's plan first is their greater need of dental work, and the fact that shortage of dentists prevents more widespread application right now.

Little Man's Country Club, Cabanas Sprout Near Cities

MONTREAL (Staff) — The bikini trend continues, but there is growing indication the old-fashioned bath house may be coming back into its own.

The **Malibu Cabana Club,** comprising some 500 cabanas set around three swimming pools, will open July 1 at Ste. Rose, just north of Montreal.

Already a well-established trend in the U. S., cabana clubs are in effect the little man's country club for the whole family.

Their "raison d'etre" derives from overcrowded highways, father's balking at his "summer bachelor" fate, increasing costs of summer camp for junior and vacation accommodation for mum and dad, and the "family togetherness" trend.

For Malibu's deluxe membership of $325 per season (plus $40 per child) a family can rent one of the 8x6-ft. cabins. Each contains dressing room and private shower.

At $100 per season less, showers are shared by 10 cabana renters.

The $300,000, 30-acre club will also provide five tennis courts, two restaurants, social hall and putting greens as well as badminton and table tennis.

Junior members will be picked up by bus each morning to attend the supervised day camp.

Ultimately, swimming pools may be turned into skating rinks to provide year round facilities.

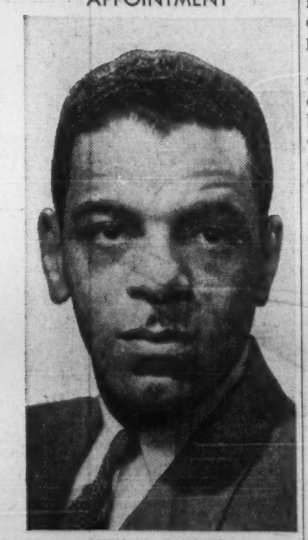
Still in its infancy here, these close-to-town family clubs have a firm hold in U. S. There are at least 50 operating around the fringes of New York City alone.

Already established in Canada are those at **Laurentide Inn,** Quebec City, and **Bert Fine Day Camp** in Toronto.

Malibu is another partly owned subsidiary of **Investors Holding Corp.** The holding company was incorporated about a year ago by U. S.-born Victor and Alexander Ehrman. Another subsidiary is **Manufacturers General Merchandise Ltd.** (**FP,** May 6).

ANNOUNCEMENT

TORONTO CAST STONE APPOINTMENT



WILLIAM A. WHITE

F. T. Beer, President of Toronto Cast Stone Company Ltd., announces the appointment of William A. White as General Manager of the Company. Mr. White is responsible to the President for the direction and execution of all administrative policies, enabling other senior officers to devote themselves to the expanding technical, engineering, production and financial operations of Toronto Cast Stone and Beer Precast Concrete (Montreal) Limited. Born in Halifax, Mr. White is an arts graduate of Dalhousie University, and for 12 years was with the John Inglis Company, 8 years as manager of personnel, Scarborough Division, and later associated with the Industrial Relations department at the company's Head Office. Mr. White participates actively in community affairs. He is past president of the Golden Mile Kiwanis Club, chairman of the Scarborough Area Planning Council, and is on the public relations advisory committee of the Neighbourhood Workers' Association. He is also a member of the Board of Directors for the Central Y.M.C.A., the Metropolitan Toronto Social Planning Council and of the executive board of the Canadian Council of Christians and Jews.

NOW-from INTERNATIONAL

Canada's Multi-Stop Sales Leader...

4-CYLINDER ECONOMY

-with true truck power!

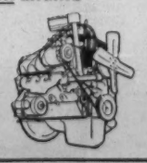
Now, with this new Canadian engineered van, multi-stop operators can get the economy of a 4-cylinder van without sacrificing the power and stamina they need for low operating costs! Like all International vans, the Metro 90 is engineered and manufactured as a complete unit for maximum efficiency and long trouble-free service.

NEW INTERNATIONAL METRO-90 VAN

Here's why the revolutionary Metro 90 Van is the only van that meets Canada's light delivery needs:

NEW 4-CYLINDER TRUCK ENGINE

The Metro 90 has a powerful 93.4 hp. truck engine with the proved endurance of the famous International V-8. And yet it gives the fuel economy offered by underpowered imports.



BEST POWER-TO-WEIGHT RATIO

The Metro 90 Van has the most favourable power-to-weight ratio of any 4-cylinder vehicle in its class. This pays off for you in faster acceleration and longer engine life.

TRUCK MODEL	METRO 90	VAN "B"	VAN "C"	VAN "D"
g.v.w. rating	4,900	4,800	4,300	4,100
max. h.p. @ r.p.m.	93.4-4,400	42-4,000	58-4,400	40-3,900

ENGINE ACCESSIBILITY

Lift the hood and every engine component is at your fingertips for efficient low-cost maintenance. Because there is no awkward squatting or reaching, maintenance checks are fast and thorough.

HUGE CAPACITY

Here is the economy 4-cylinder van with load space to spare —274 cubic feet of it! Dimensions are the result of consultations with leading operators in the multi-stop field.

EASY ENTRY AND EXIT

One step and the driver is in the seat. Driving compartment floor is only 16½ inches from the ground. Sliding doors clear the full width of the 26" door opening.

READY ACCESS TO LOAD

This is a walk-through van—proved most efficient by millions of miles of multi-stop service. The driver does not need to leave the van to reach the load.

HIGHLY MANEUVERABLE

Short 103 inch wheelbase and quick responsive steering make the Metro 90 Van ideal for congested city streets. It can move into parking spaces that other trucks must pass by.

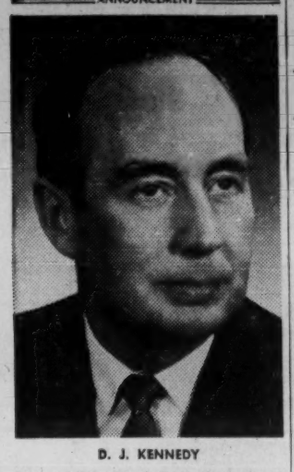
EXCEPTIONAL VISIBILITY

The short, slanting hood profile and over 23 square feet of glass give the driver an excellent view of the road ahead.

See the only light-duty van engineered and built in Canada for Canadian multi-stop conditions

INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED, HAMILTON, ONTARIO.

ANNOUNCEMENT



D. J. KENNEDY

The appointment of D. J. Kennedy as Coach Sales Manager at General Motors Diesel Limited has been announced by W. M. Warner, General Sales Manager. Mr. Kennedy recently moved to London from Oshawa upon the transfer of sales and service functions of G M's suburban and transit buses and intercity coaches to General Motors Diesel Limited. Mr. Kennedy has been a Special Sales Representative for the Coach Division of General Motors Products of Canada, Limited at Oshawa since 1959.

New Air Cargo Rates Booster for Salesmen

By LAUCHIE CHISHOLM

MONTREAL (Staff) — Airlines are predicting gains of up to 200% this year in volume of air cargo across the North Atlantic.

The key to the cheery forecasts will be the reaction of exporters to the new air cargo rates set this week by the 19 international airlines flying this route.

Here's the new general commodity tariff, Montreal-London, which goes into effect Sept. 1, with present rates

	Sept. 1 —Cents per lb.—	Present
Under 100 lb.	96	123
100 lb. - 220 lb.	66	93
220 lb. - 550 lb.	48	93
550 lb. - 1,100 lb.	40	93
1,110 lb. - 2,200 lb.	36	80
Over 2,200 lb.	32	80
16,500 lb. and over (Eastbound only)	30	80
Minimum charge	$11	$8

Agreement was reached in Montreal after two weeks of hard negotiating (**FP**, Apr. 29/61).

The conference was described by one airline vice-president as the toughest airline bargaining session in 15 years.

One meeting started at 9 A.M. Saturday and ended at 2 A.M. Sunday. It resumed again Sunday morning.

Airlines felt the future of the air cargo structure was being decided.

The ultimate result was a compromise between those who wanted rates graded according to weight, and the other airlines who held out for low specific commodity rates.

The airlines cite clauses written into the air cargo agreement especially for the benefit of Canadian exporters.

● **Approval was granted**, for instance, to the Canadian suggestion to include the category of "salesman's samples" as a favored item in the specific commodity rating.

It applies only in Canada.

In effect, this means that salesman for a Canadian business will be charged 55c lb. (minimum 100 lb) to transport his samples from Montreal to West Europe.

Previously, a salesman was obliged to carry his samples as excess luggage, or at the rate of 93c lb.

Airlines will encourage Canadian businesses to send salesmen to Europe. Trade Minister Hees is known to be enthusiastic about the special "salesman's samples rate."

● **Another concession to Canadian carriers:** A new rate for fish and seafood from Montreal, Halifax or Gander to London and West European points.

The new rate is 32c lb. (100 lb. minimum), down from 45c lb. for 100 lb. minimum.

Trans-Canada Air Lines plans to fully exploit the fish market, generating European interest in both B.C. and Atlantic salmon and in Nova Scotian lobsters.

On the return haul from Europe, TCA foresees, strangely enough, an increased volume of fish to Canada.

It expects to do brisker business in carrying furs, leather and leather goods, cut flowers and clothing from Canada.

Of the 19 North Atlantic carriers, only one, **Seaboard World Airlines**, New York, is an all-cargo carrier (**FP**, May 6/61).

Of those operating from Canada, **KLM Royal Dutch Airlines** and **British Overseas Airways Corp.** operate all-cargo flights in addition to passenger service.

KLM operates five cargo flights weekly from Montreal. BOAC runs from two to four freighters, depending on the season.

TCA operates its North Atlantic services in a pool arrangement with BOAC.

Apart from the freighters, six passenger flights daily leave Montreal for Europe. This represents at least 60,000 lb. daily in cargo capacity on the airliners.

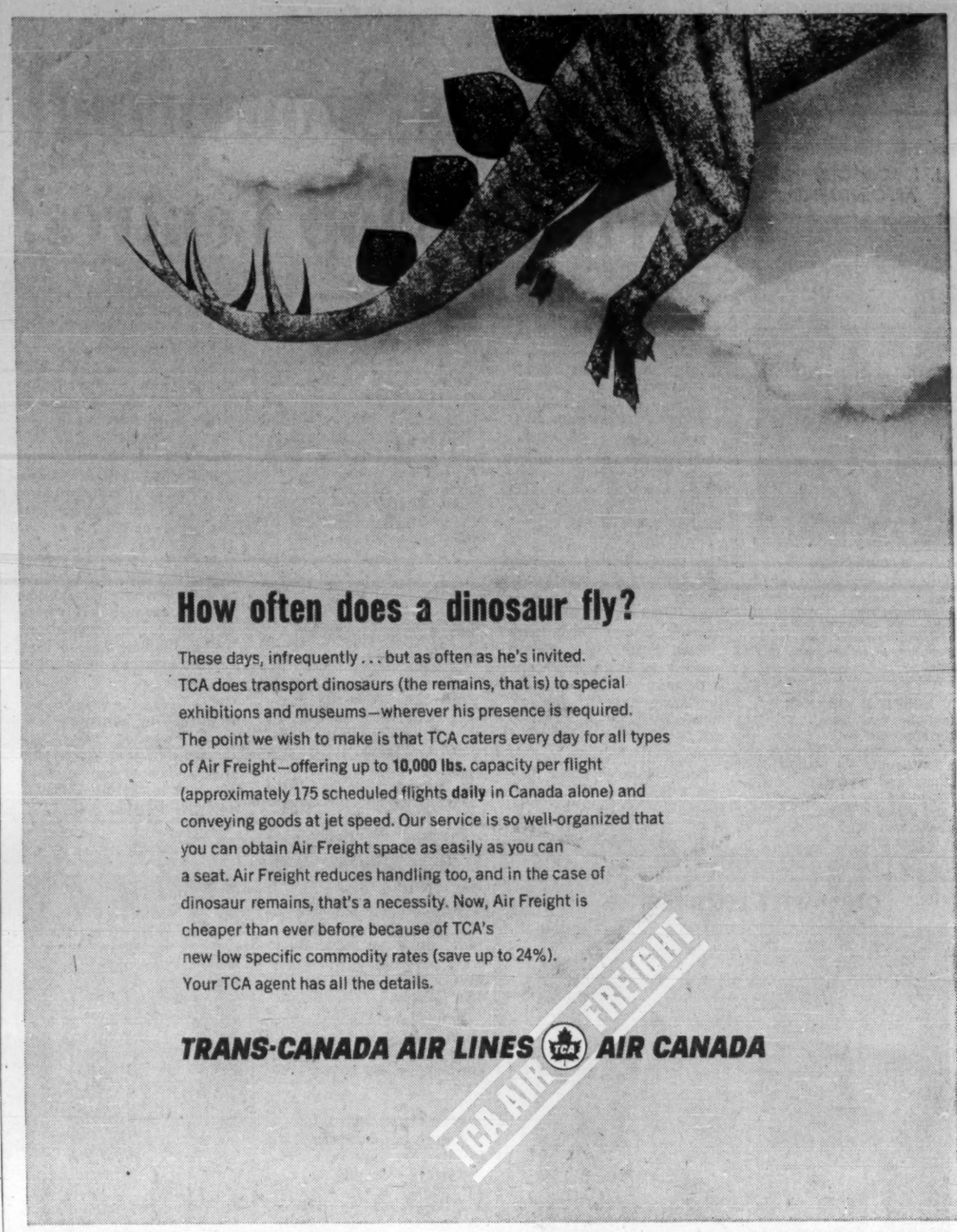
KLM expects to airlift 300 tons of Canadian wearing apparel to the European market this year.

One large electrical firm is shipping 50 tons of equipment via the same airline. Another firm is shipping 125 tons of household appliances and a machinery firm is shipping 100 tons by air.

Air Cargo Rates

Here are new special commodity rates from Montreal to London on new basis, and existing rates.

	From Sept. 1/61 Min. wt. lb.	Rate per lb./cents	—Existing— Min. wt. lb.	Rate per lb./cents
Fish and seafood	100	32	100	45
Furs, inexpensive (excl. mink, sable, etc.)	100	39	100	39
Leather	2,200	30	100	36
Floral and nursery stock	220	41	100	41
Cut flowers	220	41	100	54
Cloth	100	33	100	33
Clothing and footwear	100	50	100	50
	550	32	...	..
Auto. and agri. mach.	100	32	100	32
	1,100	30	2,200	30
Adding and computing machs.	100	50	100	32
	550	32	...	..
	6,600	30	6,600	30
Duplicating machs.	100	50	100	58
	550	32	...	..
	6,600	30	...	..
Typewriters	100	50	100	50
	550	32	...	..
	6,600	30	...	..
Radios, phonographs, TV and elect. household appliances	100	40	100	36
	220	36	...	..
Phonograph records	100	40	100	40
	220	36	...	..
Drugs, medicines	100	41	100	55
	..	..	550	41
Glazed paper (Arborite)	220	40	100	93
Mag., books, printed matter consisting of pamphlets, cat. and inst. manuals	100	32	100	32
Precision instr., photographic, proj. equip.	100	37	100	37
Toys and games	100	36	100	36
Military Stores	100	47	100	47
Salesmen's samples	100	55	100	93
Personal effects	100	55	100	55



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ANNOUNCEMENT

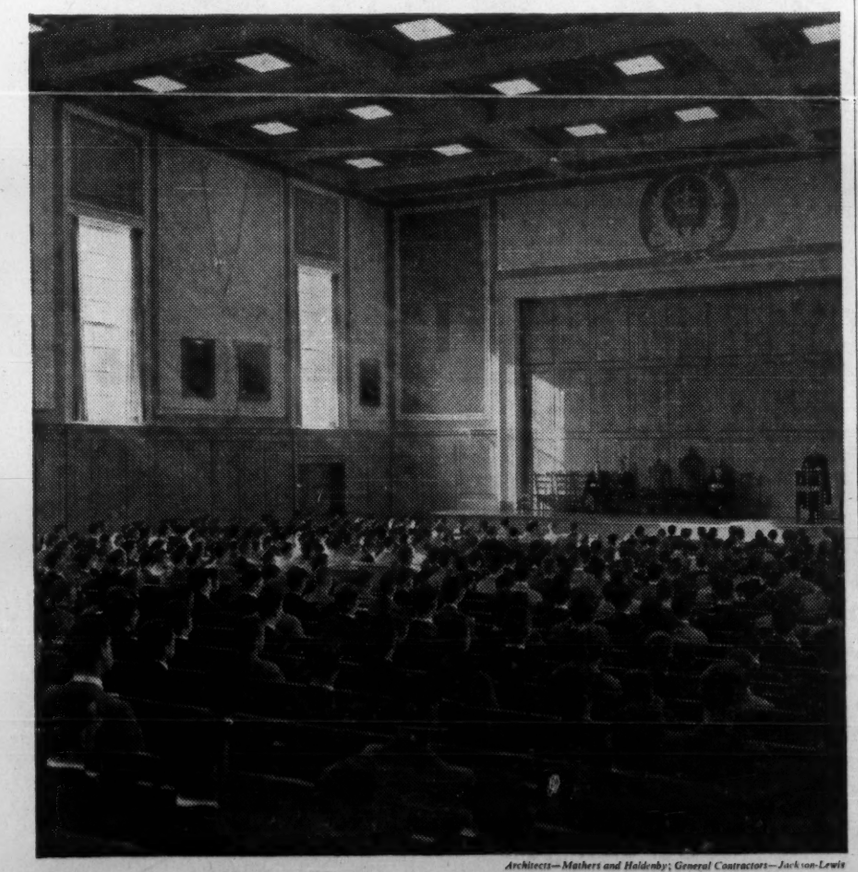
VAMPLEW-COLBY DIRECTORS

D. LEO DOLAN, LL.D. G. B. BAGWELL, Q.C.

D. Leo Dolan, LL.D., and George B. Bagwell, Q.C. have been elected directors of Vamplew-Colby Advertising Limited.

Mr. Dolan, a resident of Ottawa, recently retired as Canadian Consul General in Los Angeles. For twenty four years he was head of the Canadian Government Travel Bureau.

Mr. Bagwell, a prominent Ontario barrister, is senior partner in the Toronto law firm of Bagwell & Catalano.



Architects—Mathers and Haldenby; General Contractors—Jackson-Lewis

QUAD ERAT DEMONSTRANDUM

The fine proportions of the prayer hall of Upper Canada College are a credit to the architect who created them. No less laudable is the work of those manufacturers whose components have been happily integrated to provide a memorable convocation area.

White Pine panelling lends a feeling of solidity and permanence to the hall. The details . . . from trim to mouldings . . . are in quiet keeping. Their cleanly mitred joints contribute to the unobtrusive excellence of the whole.

This craftsmanship . . . and on-time delivery . . . are assured your specifications by Laidlaws Millwork Division. Quality manufacturing to architectural detail has been important to Laidlaws for several generations: wise indeed is the man who entrusts his design to a *proven* source of supply. This man can rely on personal, on-the-job peace of mind and on his client's permanent satisfaction.

serving the industry better . . . through lumber dealers

LAIDLAWS

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BOOKS FOR BUSINESSMEN

KELLY'S DIRECTORY OF MERCHANTS, MANUFACTURERS & SHIPPERS, 1960: Imperial Agencies, 67 Yonge St., Toronto; 3,472 pp.; $25.

This is the 74th edition of a comprehensive handbook of world-wide trade. Kelly's Directory lists and classifies some 800,000 firms, in 125 countries, which manufacture, export, import or perform essential services for international trade.

It will be particularly useful to purchasing and sales executives, as a detailed guide to overseas markets.

HOW MANY PAY THEIR BILLS BY CHEQUE?

Nowadays most people do / Writing a cheque on your bank account is the quick, handy way to pay for larger purchases as well as bills. Canadians write almost three million cheques every banking day / Fast, efficient handling of these cheques is accomplished by the clearing system maintained by the chartered banks and extending into every corner of the nation / It makes possible the convenience, the simplicity and the safety you command every time you use your cheque book.

THE CHARTERED BANKS SERVING YOUR COMMUNITY

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If you use form letters in lots of 100 copies to 100,000, you'll want to see these clever, 4-color, proprietal letter-sized forms that get ANY message off to a flying start, command attention & respect! Write or phone for portfolio of 260 new and fresh ideas! Costs $1, refundable on initial order. Maple Leaf Press, 2381 Dundas St. W., Toronto, Ont. - LE. 4-4345.

ANNOUNCEMENT

J. L. LEVESQUE INC. APPOINTMENT

JACQUES GOULET

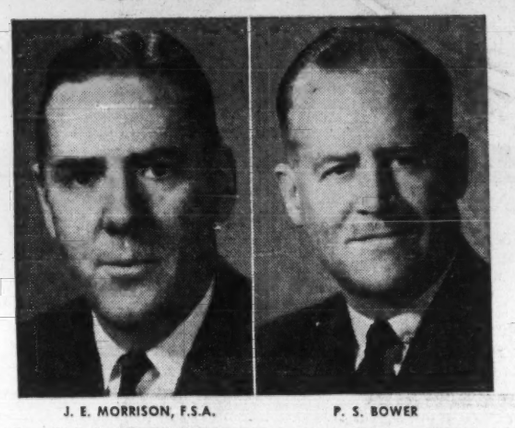
Mr. J. Louis Lévesque, president of J. L. Lévesque Inc., members of the Montreal Stock Exchange and of the Canadian Stock Exchange, announces the appointment of Mr. Jacques Goulet as vice-president and general manager of the company.

HOSPITAL GRANTS

Manitoba government has recently approved total of $309,794 in federal-provincial hospital construction grants for renovations, additions and new construction for hospitals in Greater Winnipeg and six other locations in the province. Provincial share of this total is $139,374.

ANNOUNCEMENT

GREAT-WEST LIFE DIRECTORS



J. E. MORRISON, F.S.A. P. S. BOWER

The Great-West Life Assurance Company has announced the appointment of J. E. Morrison, F.S.A., Executive Vice-President, and P. S. Bower, Vice-President and Treasurer, as Directors of the Company.

Pioneers and Progress A.D. 1851

110 years ago the press the young lady in the photograph is using made the family supply of sauerkraut, a food and process brought to Canada first by the Pennsylvania Dutch early in the 19th century. This press is on display at Pioneer Village now being restored by the Metro Toronto Conservation Authority.

110 years ago THE WESTERN ASSURANCE COMPANY was incorporated in Toronto, the Capital City of what was then known as Canada West. Hence the Company was appropriately named the "WESTERN". The "Western" now transacts almost all classes of insurance, except life, in 48 countries around the world.

THE WESTERN ASSURANCE COMPANY

HEAD OFFICE: 40 SCOTT STREET, TORONTO, CANADA

FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

6033

FP reports on EUROPE

Canadians Sponsoring German Shop Centres?

By ERNEST WAENGLER

HANOVER — There is much talk here of Canadian-sponsored plan to build a number of shopping centres in major German cities, the first such to make their appearance in West Germany.

Behind the project is **Principal Investments Ltd.**, of Toronto, which recently established a wholly owned subsidiary in Frankfurt, **Einkaufszentrum GmbH.**

It will start this summer on Germany's first shopping centre near Frankfurt and shortly afterward in Hamburg, Hanover, Düsseldorf, Cologne, Hamm and Munich.

Each centre will contain parking space for 2,000 cars, a department store, a food supermarket, one clothing store and one furniture store, and 25 to 30 smaller specialty shops.

Some of the shopping centres will also include a restaurant, a movie theatre, a beauty salon and a post office.

A real estate firm in Frankfurt is already soliciting offers from interested firms for long-term leases. Rents will include a fixed amount for the space occupied, as well as a percentage of turnover.

This is the second large-scale Canadian venture in German retailing. The first is a projected chain of supermarkets — which may eventually total 200—underwritten by a German operation of the Garfield Weston interests.

* * *

THREE more European countries may follow last month's French example of unilaterally reducing import duties.

The European Economic Community (Common Market) Commission in Brussels is said to have recommended that Italy, Belgium and Luxemburg consider an across-the-board tariff reduction to compensate for the higher cost of imports from Germany and the Netherlands resulting from the upward currency revaluation in these two countries.

Such a tariff reduction in Italy, Belgium and Luxemburg would not only benefit trade with EEC partners, but also with outside countries like Canada.

Last year's Canadian exports to Italy were valued at $66 million, to Belgium and Luxemburg $69 million.

* * *

ECONOMIC developments in France in the first quarter of this year have been even more favorable than expected and the government has now upgraded its forecast for the remainder of 1961.

French exports in March almost reached $500 million, fully 25% more than last year.

Industrial production, too, shows spectacular increases.

The danger of inflation seems smaller than last year. Both wholesale prices and the cost-of-living index declined slightly from February.

* * *

THE NETHERLANDS latest forecast, too, is optimistic although it points out the first signs of tensions in the economy.

The full impact of labor shortages is now felt by industry. Its result will be that industrial production, which rose by 9% in 1960, will only rise half as much in 1961.

Productivity is expected to go up 2.5%, compared to 6% last year.

More significantly, the volume of investment will increase by less than half as much as last year. Last year's increase was 15% over 1959.

Foreign trade, too, will slow down its rate of expansion. Exports will go up 7% (1960: 15%) and imports 9.5% (1960: 15.5%).

The latter figure may be of some significance to Canada: Last year's exports to the Netherlands were worth $63 million, nearly 17% more than the year before.

The balance of payments surplus for 1961 was estimated at $130 million. However, this estimate was made before the upward revaluation of the guilder. It is now thought that the figure will be substantially reduced.

* * *

THERE IS now some apprehension among European industries over the future of their "tariff subsidiaries."

Tariff subsidiaries are plants established by firms of one economic bloc in one of the countries of the other bloc for the sole purpose of retaining markets in the competing bloc after the division of Europe into the Six and the Seven is complete.

For instance, a number of German firms acquired plants in Austria and Scandinavia while U. K. firms are beginning to manufacture in Belgium and the Netherlands.

The possibility of a rapprochement of the two blocs, which is now coming into sharper focus because of apparent British willingness to listen to overtures from EEC, raises the question of what will happen to these subsidiaries in the event of a merger of the Six and Seven that would eliminate the only reason for acquiring them in the first place.

The smaller European countries, in particular, are getting worried about dislocations in their economies if this flow of capital from one bloc to the other should suddenly be reversed.

SLOUGH BUYING MORE

Slough Estates, Ltd., London, Eng., has authorized its Canadian subsidiary, **Slough Estates (Canada) Ltd.**, to purchase further land for future use as opportunity arises. Canadian firm anticipates at least a small increase in 1961 profit over last year, parent's annual report states (no figures are given). Slough Estates (Canada) operates a factory-renting development in Ajax, near Toronto.

Maritime Rock Products Ltd. To Re-open Georgeville Plant

FREDERICTON (Staff) — **Maritime Rock Products Ltd.**, expects to re-open its Georgeville, N.S., plant soon, according to President B. R. L. Matchett.

Company commenced diorite quarrying at Georgeville site near Antigonish, on Nova Scotia's Northumberland Strait shore, last year but operations were halted before shipping was complete, because of labor difficulties, loading problems and a grading dispute.

These have been settled, according to Matchett.

Company moved only 125,000 tons of material last year.

With shipping to Prince Edward Island scheduled to start early next month, company expects to move at least 200,000 tons of rock to the P.E.I. Department of Highways and an additional 200,000 tons to other users on the mainland before freezing.

Matchett told FP company has letter of intent from P.E.I. government to buy 200,000 tons a year for next three years.

"I expect at least the equivalent each year to be moved under other contracts," he said.

Company received $128,000 in financing from the Steeves brothers of Moncton, owners of **Modern Construction Co.**

This, together with an Industrial Development Bank loan of $270,000, should be adequate to place company in a sound financial position, Matchett said.

According to Maritime Rock statement, over 90% of shareholders have accepted company proposal of last November to defer dividends on 7% preferred stock to conserve cash resources.

Manitoba Widens Crop Insurance Experimental Plan

From Our Own Correspondent

WINNIPEG — For Manitoba's second experimental year in crop insurance more than 40% of 8,976 grain farmers eligible for its benefits have taken out policies (FP, May 7/60).

Deadline for grain applications was April 30. For sugar beet growers, to whom insurance is available for the first time, it was extended to May 15.

Shortly before the deadline, applications had been received from 210 beet growers, about 25% of the expected number.

For $2.10 an acre premium, beet growers get coverage of $60 an acre, this computed on a minimum yield of five tons per acre at $12 a ton.

Average yield for the record crop of 1960 was 10.31 tons per acre.

For 1961, a new district of eight municipalities immediately north and west of Winnipeg has been added for grain insurance. The eight municipalities have 1,391 farmers eligible.

The four districts to which insurance was available in 1960 are being continued.

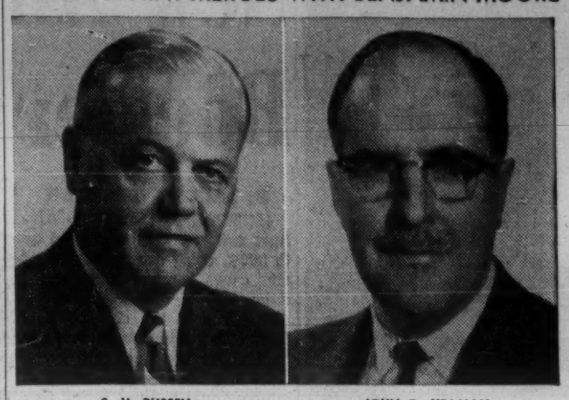
Last year 2,487 took out policies and 80% have applied for renewals.

Premium income last year, including the 20% federal contribution, was $250,000.

Losses, which occurred only in scattered areas, mainly due to drought, hail and aphids, were nearly $90,000.

ANNOUNCEMENT

HEAMAN PAINT MERGES WITH BENJAMIN MOORE



S. H. RUSSELL JOHN D. HEAMAN

Heaman Paint Company Limited of London, Ontario, active in the field of industrial finishes, has been acquired by Benjamin Moore & Company Limited. In making the announcement, Mr. S. H. Russell, President of Benjamin Moore & Company Limited, pointed out that the Heaman Paint Company Limited will continue to operate as a separate Division with John D. Heaman as President, Mr. N. F. Ward, Vice-President and Mr. R. A. Hicks, Secretary-Treasurer. The acquisition of the Heaman organization automatically puts Benjamin Moore in a strong position in the field of chemical coatings and industrial finishes, while Heaman Paint's technical facilities will be greatly improved with unlimited access to the large testing and research laboratories of Benjamin Moore. The mutual association in the field of chemical coatings and industrial finishes which Heaman has enjoyed with Thompson & Company of Pittsburgh will continue.

Benjamin Moore & Company Limited has its Head Office in Toronto with plants in Toronto, Montreal and Vancouver and warehouses in the principal cities from coast to coast.

SURGICAL SUPPLY

A new firm, **Atlantic Surgical Ltd.**, has been formed in Saint John, N.B., to supply hospitals and doctors through the province and, later, other Atlantic provinces. It takes over the Saint John surgical supply business of **Wassons Co.**

IN QUÉBEC CITY LE SOLEIL BRINGS THE BUYER TO THE PRODUCT!

When you can reach the women in over *92 per cent of all homes* in the rich Quebec City market, you're doing a selling job! That's the kind of coverage you get *only* with LE SOLEIL—L'ÉVÉNEMENT-JOURNAL . . . near-saturation coverage that brings out the buyers for *your* product, whether it's corsets or anything else under the sun that Quebec City women buy.

And don't forget, you also reach a lot of men—and children—in all those Quebec households. Not to mention thousands more in the surrounding counties, and close to 25,000 homes in the prosperous Saguenay region covered by Le Soleil du Saguenay! You can *sell hard*, with top-quality R.O.P. spot color and full color six days a week—in the buy-inspiring, highly persuasive LE SOLEIL — L'ÉVÉNEMENT-JOURNAL.

DOMINION CORSET proved it with "Sarong"

Le Soleil—L'Événement-Journal has always been the primary advertising medium in the Quebec City market for Dominion Corset Co. Ltd—leading manufacturer of foundation garments in Canada. Consistently high sales in this market have proved the value of this medium each and every year.

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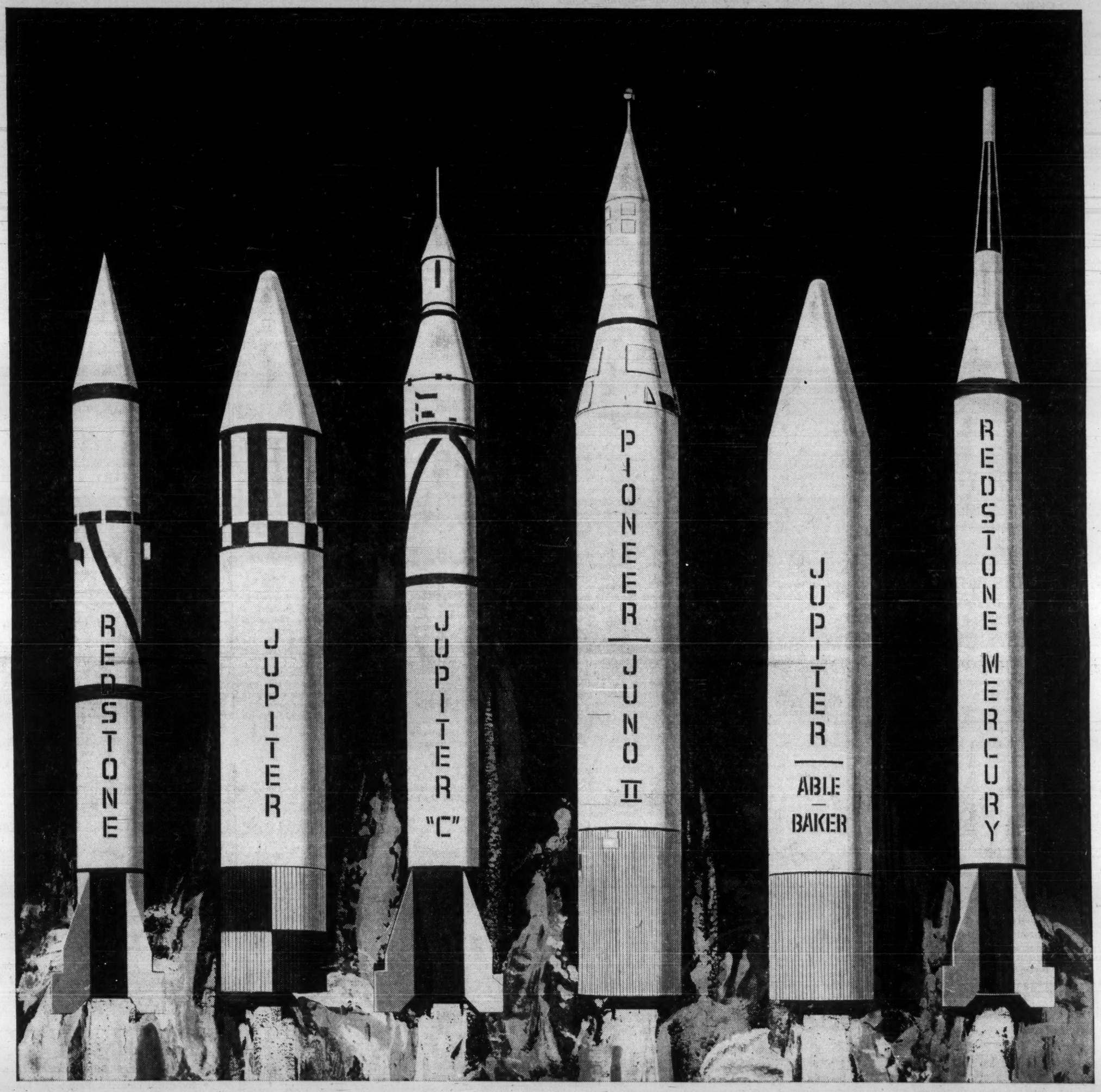

AUGUST 1953
FIRST successful firing of a large ballistic missile . . .
REDSTONE

MAY 1957
FIRST successful firing of an intermediate range ballistic missile . . .
JUPITER

JANUARY 1958
FIRST free world satellite . . .
EXPLORER I launched successfully at first attempt and still orbiting . . .
JUPITER "C"

MARCH 1959
FIRST free world solar satellite ...**PIONEER IV** first U.S. payload projected to permanent escape from earth . . .
JUNO II

MAY 1959
FIRST successful space travel and safe return of
PRIMATES ABLE and BAKER
—JUPITER

MAY 5, 1961
FIRST U.S. manned space flight project **MERCURY** capsule—boosted by
REDSTONE

Chrysler Corporation extends congratulations to all the people who co-operated in the first U.S. manned space flight and in particular, astronaut Navy Commander Alan B. Shepard, Jr.

This flight was boosted by the reliable Redstone—a member of the first team of missiles in America's conquest of space.

This team has established an unequalled record fulfilling missions with reliability and accuracy.

The record is no accident. It is the product of a philosophy of building on proven principles and hardware. The carry-over of experience from the phenomenally reliable Redstone is largely responsible for the equally impressive performance of Jupiter. This inherent integrity is transferred to the succeeding generations of missiles.

There is something else behind this great record. Team-work—a government-military-industry team working unselfishly in the best interests of the country.

Redstone is operational with U.S. Army forces. Jupiter is deployed by the Air Force. Redstone, Jupiter, Jupiter "C" and Juno II have served the missions of the Department of Defense and the National Aeronautics and Space Administration.

Chrysler Corporation is proud to have been a member of this most successful team since 1952. As prime contractor for the Redstone and Jupiter systems, we have worked closely with military and government scientists in taking these missiles from initial concept to the launching pad . . . and beyond.

Today these missiles mean military strength to keep the peace. They are also the key to the door of a vastly expanded new world of knowledge which will contribute much to peace and a better way of life.

Chrysler Corporation

PLYMOUTH • VALIANT • DODGE DART • CHRYSLER • IMPERIAL • DODGE AND FARGO TRUCKS • CHRYCO
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Would a Different Process Open New Atomic Exports?

Has Canada chosen the right nuclear reactor process for her atomic program? What promise does it offer for early competitive power? Should we be seriously examining one or more other nuclear processes? This week more than 200 officials representing mining, industry, science, government and public utilities met in Toronto to hear the answers to these questions. The occasion — the first annual conference of the newly formed Canadian Nuclear Association. Papers were presented by top Canadian and U. S. authorities. Here are excerpts from some of these addresses.

HON. ROBERT W. MACAULAY, Minister of Energy Resources, Ontario.

In Ontario, we anticipate installing about one million kilowatts of nuclear capacity out of the 4.8 million kilowatts of new capacity which we expect to install by 1970 or 1971. By 1980 we expect to have a total nuclear capacity of about 6 million kilowatts.

Naturally, this development will depend upon the price and quality of competing fossil fuels and the performance of the reactors under construction.

In 1970, a nuclear capacity of one million kilowatts will take about 330 short tons of uranium oxide, and Atomic Energy of Canada, if it uses about the same amount as now, will take about 80 tons, giving an estimated Canadian demand of from 400 to 500 tons. In 1980, with a research program on a similar scale, and 6,000,000 nuclear kilowatts, Canada will use about 3,300 short tons of uranium oxide.

I cannot repeat too often, that the advent of commercial nuclear power is a certainty. When it will become competitive is arguable, but it is likely that by 1968 or 1970 both nuclear and coal fired stations operating at 80% capacity in Ontario, will produce power at about 5 mills per kw hr.

Although the cost of coal fired equipment is falling sufficiently at present to counterbalance any future increases in coal prices, this process cannot continue indefinitely. After 1970 [illegible] nuclear energy.

Ontario, being both deficient in fossil fuels and possessing a large industrial complex, will need nuclear power soon. Quebec also possesses a large industrial complex, but has sufficient hydro resources for some time. Quebec also at present has access to foreign oil brought in by tanker at low prices. Therefore, Quebec may probably also use large nuclear stations but probably later than Ontario, say, not until the 1970's.

The rest of Canada possesses markets justifying fairly small nuclear stations only, and also possesses ample supplies of fossil fuels, particularly in the West. In the rest of Canada the prospect of nuclear power is remote at the moment.

P. K. PETERSEN, Chief Atomic Products Engineer, Orenda Engines Ltd.

Development of the gas centrifuge method has now opened the door to the possibility of erecting a small plant for producing the low degree of enrichment required in reactors, at a fraction of the cost of a diffusion plant with the ability to progressively extend the capacity as the demand grows.

In Canada we possess abundant resources of natural uranium and our problem is to establish a healthy and growing market for the peaceful uses of these resources in the years ahead. The domestic nuclear power program is tied to the high burn-up natural uranium technology for the foreseeable future and this is a policy that shows considerable promise of success.

Even if the policy were changed to embrace the enriched reactor philosophy that is predominant in the U. S. and considered by certain other countries, the quantity of enriched material required would hardly justify the establishment of private enrichment facilities for this purpose alone.

But what about the export market — do the future world requirements for electrical power make uranium enrichment facilities in Canada essential if we are to make the fullest use of our abundant raw material and the low cost hydro-electric power resources that are available to process it?

It is contended that we would be wise to study the probable extent of this market and to carefully examine what the gas centrifuge process can offer.

It is understood that a government agency has been designated to study the various aspects of enriching uranium in Canada and that Atomic Energy of Canada has recently acquired the rights to promising U. S. patents in the gas centrifuge field. It may be found, for one reason or another that a Canadian enrichment plant, would not be a sound or profitable venture.

Nevertheless, the possession of one of the largest reserves of uranium ore in the world and the intense interest in the process that is being shown by other countries, notably the U. S., Holland and Germany, does surely warrant a careful look to ensure that we do not end up as an 'also ran' in the uranium race when nuclear power becomes competitive with other forms of power throughout the world.

Finally, if a gas centrifuge enrichment plant is found to be potentially attractive, it is suggested that consideration should be given to the possibility of a mutual assistance program with the U. S. for technological development of the process. Under such an arrangement, the Canadian government would sponsor research and development in this country into specific technological problems selected by a joint U. S.-Canadian committee. Knowledge resulting from this program would be exchanged for U. S. technology.

This would be the reverse of a current arrangement through which the United States is making available to Canada the information derived from the expenditure of $5 million in research and development on specific areas of the natural uranium heavy water reactor technology, in exchange for information derived from the Canadian programs.

HON. ROBERT WINTERS, President, Rio Tinto Mining Co. of Canada.

Although Canadian uranium producers have travelled a rocky road our suit has now been cut to fit the cloth made available to us and we are working with an eye to the future.

The degree of flexibility introduced into the industry, as a necessary concomitant of the stretch-out program, involving Government permission to transfer sales contracts between companies has led, by and large, to the concentration of the industry into a nucleus of the most efficient and low cost producers. The factors of efficiency and resultant low costs will become increasingly important as the private market for uranium grows and as normal competitive market conditions gradually come to prevail.

The relatively strong financial positions of the surviving companies should enable them to engage in diversification of their interests in mining and other fields, and maintain them in positions to take advantage of whatever uranium orders may develop. Those producers who sold the balances of their contracts generally received good terms, as bidding for these contracts was keenly competitive.

It is pertinent to ask what chances of survival the industry may have after 1966, by which time government contracts already allocated to industry will have been completed.

The prospects for competitive nuclear power now appear to be roughly as follows:

Economics still favor the large nuclear stations: in fact the larger the better. Economics also still dictate the continuous operation of nuclear stations at a rate as near capacity as possible.

These two factors virtually limit the economic use of nuclear power in the near future to those highly industrialized parts of the world which can support large power plants operating as base load stations within a highly developed electrical transmission system.

Nuclear power is thus unfortunately not likely to be a key factor in the industrialization of the under-developed countries. Such countries generally do not need the really big power plants, nor could they use such plants continuously as part of their base load system.

Uranium producers therefore have to recognize that their principal markets, probably for the next 20 years at least, will be those countries of the world which are already highly industrialized. In these countries, the U. S., parts of Canada, Western Europe and Japan—nuclear power is already competitive with conventional power in a limited number of areas where energy costs are high. However, nuclear power is not expected to become generally competitive in these countries much before the end of the present decade.

On the second point, when current contracts with the United States Atomic Energy Commission terminate, I hope the government will find it possible to induce the U. S. to make available to Canada at least a portion of its domestic requirements, perhaps on a quota basis. It goes without saying that in any such arrangements the Canadian product would have to compete as to price.

I know of no other instance in which the U. S. completely embargoes a Canadian product and it is difficult to conceive that an exception would be made for uranium. If the reverse were the case, it is inconceivable that the Canadian government would totally exclude a product from a friendly nation to protect domestic producers. That is not the course to be followed if we are seeking greater freedom of trade among nations.

WILLIAM M. GILCHRIST, President, Eldorado Mining & Refining Ltd.

We face the hard reality of a waiting period of perhaps 10 years or longer before the requirements of nuclear reactors and of new-found industrial applications will demand production on anything like the scale attained in 1958 and 1959.

I know of no new situation, no new development, no likely source of demand, that could possibly lead to sustained production of uranium in Canada over the next 10 years or so at a level any better than that now being maintained under the stretch-out program.

There are going to be some lean years ahead.

The industry as a whole is in good shape to weather the waiting period.

Most of the producing companies are in strong financial condition.

They will have wiped out all bonded indebtedness by the time current contracts expire.

Their mines and mills will be fully paid for.

They will have substantial cash reserves.

Some already have turned to exploration and to diversification to conserve and enhance their resources.

As I see it, the task is to ensure that the industry is kept intact and as efficient as possible until the demand for uranium picks up again — as it most surely will.

As of this moment we still have about 27,000 tons of uranium to be delivered under the stretched-out U. S. and U. K. contracts.

Some mines will be working on these orders until early 1966.

In addition, a number of small orders have been received from other countries.

The combined tonnage is not great, but every little bit helps.

We may get more of this kind of business . . . if we dig for it.

On June 12 Sir Roger Makins, chairman of the United Kingdom Atomic Energy Authority, will be in Canada for the next stage of negotiations on the sale of 24 million lb. of Canadian uranium to the U. K.

I can reiterate that I consider that a firm undertaking exists for the delivery of 24,000,000 pounds of uranium to the U. K.

The task of the negotiators for Canada will be to make the best possible deal as to price and delivery rates.

After that it will be the government's job to establish a pattern of allocation that will be in the best interests of the nation; of the people and the communities most directly involved; and of the industry as a whole.

Barring the calamity of another world war, or an imminent threat of one, there is small possibility of the requirement of uranium for military purposes remaining at its present level.

The U. S. will have large stockpiles when current contracts are completed.

If and when these stockpiles need replenishment, the U. S. domestic producers will undoubtedly receive prior consideration.

The U. S. is the world's No. 1 producer; Canada is second.

The stockpiles in the U. K. also will be substantial, built up principally under contracts with Canada and South Africa.

We had built a lot of hope on an expectation that by 1970 nuclear reactor needs in the free world would consume 30,000 tons annually.

The figure has been scaled down to 15,000 tons or less.

Even that amount would be enough to keep the Canadian industry humming if we had the whole nuclear reactor market to ourselves. But we don't.

We are going to have to scramble for a fair share in competition with producers in the United States, South Africa, France, Australia, and other free world countries.

We must be able to compete in quality, in efficiency, in price, and in salesmanship.

Uranium steel is by far the most promising thing uncovered so far to use appreciable quantities of uranium, but even if this development comes quickly and with notable results, the probable tonnage involved would be but a fraction of what our Canadian mines can produce for some time to come.

In most instances the uranium added to each ton of steel ranges from eight ounces to two pounds.

We have to keep looking for a wide variety of uses, even some that may mean only ten to 20 tons annually.

There are all kinds of possibilities:

Uranium compounds as catalysts; in agriculture, to promote growth and germination; in the ceramic industry, as a glazing additive; in the rubber industry; in gas purification; in the electronics field; in the making of radiation-resistant glass.

The long-term potentialities seem almost unlimited and most certainly point the way to a bright future for our product.

Our industry today is in much the same position as the nickel and aluminum industries were in 40 or 50 years ago.

Whatever happens from here in, let us not forget that Canada enjoyed a fabulous bonanza.

By 1970 uranium will have contributed nearly $2,000 million to the national economy.

It gave employment at top wages to thousands of Canadians.

J. LORNE GRAY, President, Atomic Energy of Canada

It is to be regretted that the parent companies of some of our Canadian fabricators have decided to take all the economic risks they can afford, in their home territory. Private companies in the U. K. and the U. S. have invested heavily in nuclear power development to the point of building full-scale stations on commercial terms, at considerable financial risk.

Investment in Canada by private companies is quite insignificant . . . I do feel that we are fast approaching the time when the Canadian commercial world must take some financial risks if it is to taste the potential financial gains which seem probable within five to 10 years.

We have concentrated on heavy water moderated reactors in Canada and, to date, have produced the best high burn-up, natural uranium system in the world.

The simplicity of the fuel cycle, coupled with the prospects of low over-all power costs under certain conditions, is causing considerable foreign interest and may lead to commercial business for our consulting engineers, manufacturers, and uranium suppliers and fabricators.

The staff at Chalk River concerned with advanced reactor design concepts have evaluated many of the reactor types under development or consideration by other groups in Canada and other areas of the world. To date, we have not found a serious competitor for CANDU under our present conditions.

We have looked at a number of different coolants for the heavy water moderated systems, including gas and steam; these again offer no apparent improvement in final costs. Our latest studies are concerned with fog or wet steam cooling, and this seems to hold some promise and warrants further study.

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Stelco's '61 Capital Program Second Biggest at $53 Million

- *Offers shareholders additional stock . . .*
- *Consumers' Gas plans new rate reduction . . .*

By NESTOR

STEEL CO. OF CANADA'S planned capital spending program in 1961 will increase to over $200 million the amount laid out since 1957 to expand and improve steel-making facilities.

Company recently announced additional expenditures of about $25 million for this year, principally in the flat rolled products division. Added to $28 million previously estimated as required to complete approved capital projects, the 1961 program will total $53 million, only slightly below last year's record $53.3 million.

Recent addition of a new 400-ton open hearth furnace brings Stelco's annual steelmaking capacity to three million tons (in 1956 it was around 2-2.5 million tons).

Indicating the improving steel picture, first quarter results were better than in the final three months of 1960, although well below the high level of a year earlier. Stelco's sales in latest period were $63.7 million ($83 million last year). Net profit for the three months was $4.6 million ($1.06 per share), down 44% from $8.2 million ($1.89).

"Further improvement is expected in the second quarter," President V. W. Scully said, "but at this time it is difficult to forecast what will happen later in the year. General business conditions throughout the country will determine the extent of the present upturn."

(Canadian steel production has been above year-earlier levels each week since early April).

Shareholders are being offered additional stock through a "rights" issue on the basis of one new share at $52 for each six shares held. The offer, which is not open to U. S. residents, will expire July 4.

If all rights are exercised under the offer, Stelco will receive approximately $37.6 million. Outstanding capital will be increased by about 723,056 shares to 5,061,394.

Referring to Stelco's active research and modernization programs, Mr. Scully said recently that over the next few years there will probably be more advances and innovations than in any comparable period in the steel industry's history.

Promising developments for the future include the beneficiation and direct reduction of iron ore, use of natural gas or oil as a substitute for coke in the blast furnaces and the use of oxygen to increase the productivity of both iron and steel-making furnaces.

Mr. Scully forecast a series of major capital expenditures over the next few years to keep abreast of advancing technology.

Stelco earned $21.4 million ($4.92 per share) in 1960, down 35.1% from previous year's $32.9 million ($7.58). Sales declined 12.3% to $282 million.

Thanks largely to a very good first quarter, Stelco processed more steel last year — 2.3 million tons — than in any other year except 1959 and 1956. Dollar value of sales was exceeded in only one prior year — 1959.

At recent market price of $75, common stock is 34% above UV level ($56), could rise 36% before reaching OV level ($102). Price is 15.2 times 1960 earnings of $4.92 per share. Yield is 3.20% at indicated annual dividend rate of $2.40 per share. Price this year has ranged between a high of $79¾, a low of $67¼.

* * *

CONSUMERS' GAS CO. is maintaining sales well ahead of last year, aided by a colder than normal spring. With the heating season almost over, company is well on the way to attaining its sales target of 50-53 billion cu. ft. of gas this fiscal year. (37.5 billion cu. ft. in 1959/60).

Weather this year in the area served by Consumers' has been about 3% colder than normal. Company will have a small volume of heating sales in September, just before the fiscal year-end.

Projected sales volume will likely be achieved in spite of the slowdown in new housing construction. This is a result of the increased emphasis placed on getting existing costumers to add gas heating to their base load.

Consumers' offers an allowance on the cost of converting existing heating facilities to natural gas. As a result of this incentive, number of conversions to natural gas has more than doubled as compared with the period before the offer, **FP** is told.

Company is working on a plan for another rate reduction for residential and commercial customers. No details are available yet. Last reduction was made Oct. 1/60.

It is expected that earnings for year to Sept. 30/61 will show a healthy increase over last year's $5.1 million (66c per share). Earnings have risen each year since 1955; this year's profit could be in the region of 75c-80c per share.

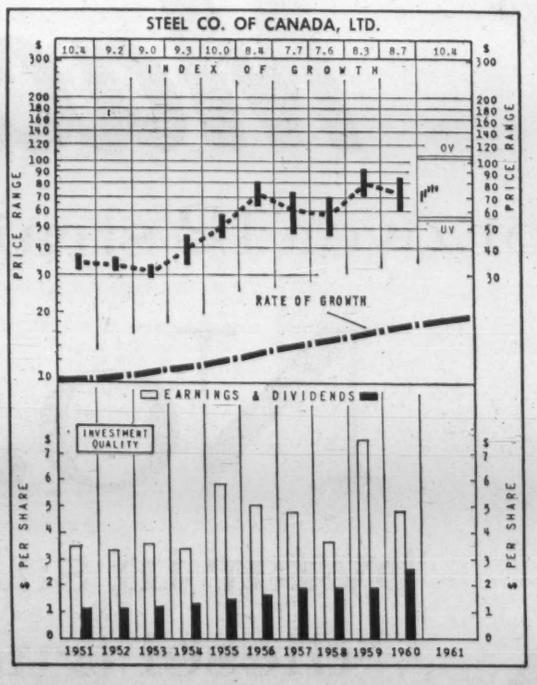
Consumers' has completed giving evidence before the Ontario Fuel Board which is reviewing the gas company's rate structure (**FP**, Sept. 17/60). The board is expected to rule soon on the maximum return Consumers' can earn on its rate base.

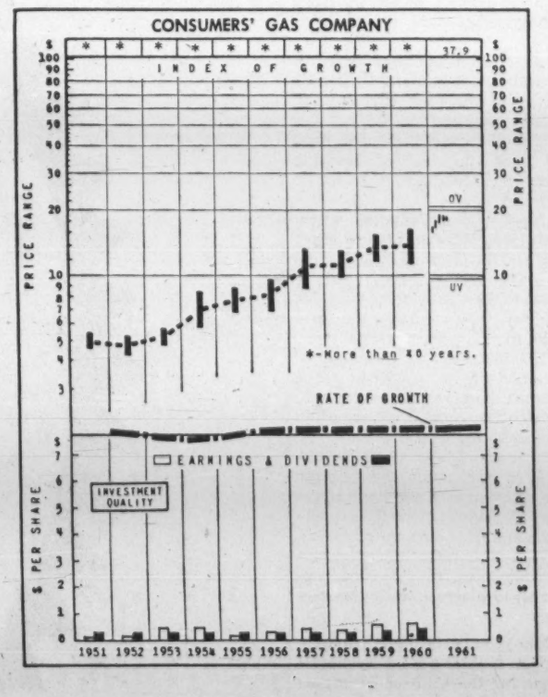
U. S. Federal Power Commission examiner has re-approved application of subsidiary **St. Lawrence Gas Co.** to distribute gas in northern New York State communities. Final approval from FPC is awaited. If a favorable decision is given soon, company could have gas in the area by fall of this year.

Cartier Gas Corp., an affiliated company, is still negotiating for franchises in the Eastern Townships of Quebec. Permission of the Quebec government would be required before this firm could start operations.

Consumers' is connecting up various communities in eastern Ontario. A line will be completed to Hawkesbury and possibly lines to other communities in the Ottawa valley will also be finished in 1961.

At recent market price of $19¾, common stock is 98% above UV level ($10), could rise 1% before reaching OV level ($20). Price is 29.9 times 1959/60 earnings of 66c per share. Yield is 2.03% at indicated annual dividend rate of 40c per share. Price this year has ranged between a high of $19⅞, a low of $16.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

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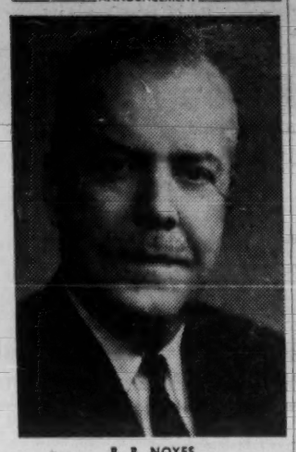

R. R. NOYES

The recent appointment of Mr. R. R. Noyes to the position of Assistant General Manager and Secretary, The Stanley Works of Canada Limited, has been announced by Mr. B. H. Yardley, President. During the recent shareholders' meeting, Mr. Noyes was also elected a Director of the Company. A professional engineer, Mr. Noyes has for some years been associated with the heating, plumbing and air conditioning field and brings to his new position a broad background in marketing and engineering. Educated in Toronto, Mr. Noyes is a graduate of the University of Toronto in Mechanical Engineering and is a member of the Engineering Institute of Canada, American Society of Heating, Refrigerating and Air Conditioning Engineers and the American Society of Mechanical Engineers.

China Wanted More Wheat—On Credit

(Mr. Nash, FP's Washington correspondent, is currently visiting the Far East.)

By C. KNOWLTON NASH

HONG KONG—Traders here say one point has been overlooked in the hullaballoo in Canada about the fattest wheat deal in Canadian history.

Canada, they say, could have sold even more wheat to the Chinese, maybe twice as much.

According to veteran Hong Kong trading authorities, if Canada had been willing to be just a very little bit more generous on credit, we could have sold more than $700 million worth of our wheat to the Chinese.

It is felt here, however, that Ottawa was even skittish about extending as much credit as it did.

This hesitancy, on top of some worry about whether we would have enough reserves to handle expected increased demand in the next year from our traditional European wheat customers, inclined Ottawa to hold back on credit.

Hong Kong trade observers believe there is a real chance of a long-term market in China for the Prairie farmers.

"This may be no flash in the pan for your wheat men," one trader commented to **FP**. "It could become a sound and profitable market."

One reason for this possibility is the fast-increasing population in China.

Another is that although this deal has been a strictly economic one, it makes good Cold War political sense for the Chinese (and very possibly for Canada, too) to develop Canada-China trade.

In most trade discussions with Canadian officials, the Chinese go through the motions, at least, of dragging in some political issues, but are dissuaded from pursuing them by a hard-headed Canadian insistence on talking strictly trade business and nothing else.

But in view of this big wheat deal and the huge imbalance of trade that China has with Canada, Peking may try to put on some political pressure in the future, especially in relation to the UN.

The most pressing reason for China reaching out to the Canadian Prairies for wheat is, of course, the incredibly bad droughts China has suffered since 1959.

The failure of the crops in the past three years has been the worst agricultural calamity to hit China in this century.

The tip-off that a fat wheat deal was in line for Canada actually came during the Chinese-Russian negotiations for their new trade agreement for the coming year.

The Chinese are understood to have urgently sought Soviet grain in the deal, but none was included, presumably because of the extensive agricultural administrative and weather difficulties over which Premier Khrushchov has been agonizing in recent weeks.

It took weeks of intensive negotiations in Hong Kong with the **Chinese Resources Co.** and in Peking with the **China National Cereals, Oils and Foodstuffs Import and Export Corp.** to bring it about.

Agriculture Minister Alvin Hamilton flew here to put his "John Henry" on the dotted line and have final say on credit arrangements.

But it was the shirtsleeve work of Canadian Wheat Board Chairman William MacNamara and board officials D. H. Treleaven and C. E. G. Earl, and the efforts of the Canadian trade commissioner's office in Hong Kong which laid the groundwork.

Australian wheat officials followed the Canadians to Peking and have been carrying on wheat negotiations too.

They, however, do not have as large and ready reserves to handle immediate Chinese needs.

Most of the Canadian wheat will go to cities and towns along the north China coast, according to word received here. It will be used to feed industrial workers, and won't be sent into the farm villages.

Noodles — and a kind of steamed bread — will be made from it. Some of the barley will be used for human consumption and some for feed.

It seems ironic to many observers that while the Chinese are importing Canadian wheat they are simultaneously exporting some of their own rice.

These exports, however, are in some measure "political exports" to places like Ceylon and Cuba.

Many experts here, though, say it makes good economic sense for the Chinese to import Canadian wheat and at the same time export their rice.

In addition, the rice growing area of southern China has not been hit nearly so badly by drought and other weather calamities as has the wheat-growing area of the north.

U. S. officials in the Far East take a dim view of the Canadian sale to China.

"You're simply helping to keep in power a regime that might otherwise have fallen," one senior U. S. authority commented.

This sticky attitude, however, does not reflect the feeling of senior State Department officials back in Washington.

On more than one occasion, Washington VIPs have told **FP** that of the various choices China has to ease her crop failure problems, the best is to trade with the western countries.

This attitude of the senior Washington levels, however, has not yet filtered down to the U. S. Far Eastern outposts, where some officials remain stuck in the old Dulles groove of "Chiang Kai-shek forever".

The U. S. Agriculture Department feeling, if anything, is one of jealousy.

Several times, the department has seriously put up the proposition of trying to change administration policy, and make farm deals with China, but always the suggestion has been knocked on the head.

Screaton Heads Cost Accountants

Society of Industrial & Cost Accountants of Ontario has elected A. Screaton of Toronto president for 1961-62.

SCREATON

He is chief accountant of the Toronto Hydro-Electric System and is a charter member of the society, which has 3,200 members.

Other officers: E. W. Scott, Toronto, and C. K. Wolff, Ottawa, both vice-presidents; R. G. Nelles, Windsor, honorary secretary; and H. A. Pakrul, Welland, honorary treasurer.

Cotton Activity Up on Last Year

MONTREAL (Staff) — Bale openings of raw cotton reported by Cotton Institute of Canada were 29,069 in April/61 up from 28,051 in same month last year, down from 30,900 in March/61.

Cumulative total bales opened in Jan.-April were 118,546 (116,112 year ago).

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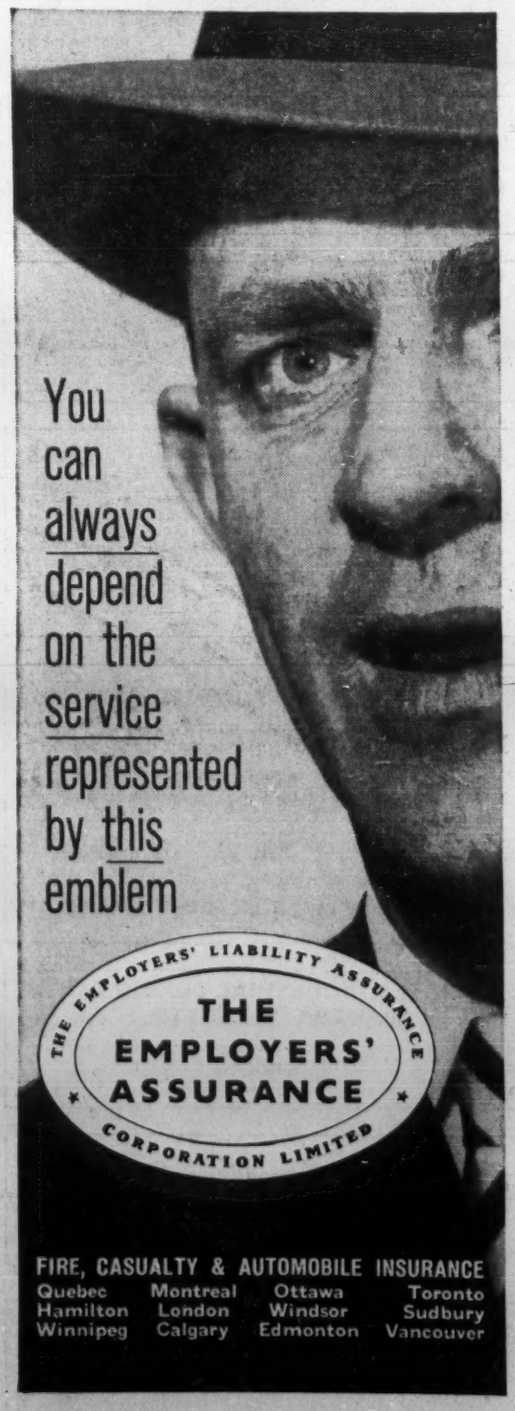

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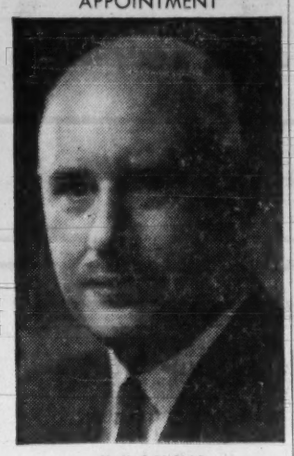


M. K. DOUGLAS

At a recent meeting of the Board of Directors of the Amalgamated Electric Corporation Limited, Mr. M. K. Douglas was elected President. Mr. Douglas was formerly Vice-President of the Company.

Beaver Club

The new purchase of this investment club . . .
QUEBEC TELEPHONE

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On May 9 we purchased 10 shares **Québec-Téléphone** common at $45½ to yield 2.42%.

This company operates a telephone system along both shores of the St. Lawrence River in northeastern Quebec. The areas served have a population of 500,000.

They include the prosperous farming communities, lumbering, pulp and paper and cement industries west and south of Quebec city, the farming and forest communities and **Gaspé Copper Mines** along the south shore.

On the north shore, the pulp and paper, iron ore, aluminum and hydro power generating areas are served.

Teletype and wire services, including those for broadcast and TV, are provided. Long-distance service by wire, cable and microwave is linked with other telephone companies, and a commercial telegraph system is connected with that of **Canadian National Telegraphs.**

Québec-Téléphone has enjoyed a remarkable growth of business and profits within the past 10 years. Almost any combination of figures can be used to show how its performance has outstripped that of the other telephone companies in Canada.

For example, a comparison of the growth in number of telephones during the period 1956-60 shows the following performance:

	1960	1956	Change
	(000)		%
Bell Telephone	3,515	2,766	+27
B.C. Telephone	523	412	+27
Québec Téléphone	67	41	+63

Despite this record of growth, the area served still had only 14.2 telephones per 100 of population as of June/60, compared with 27.9 for the Province of Quebec and 30.0 for all Canada at Dec. 31/60.

The company has extensive plans for further expansion. Capital expenditures in recent years have been:

	$ millions
1960	6.0
1959	3.9
1958	5.8
1957	5.1
1956	2.8
1955	2.3

The 1961 and 1962 budgets call for further capital expenditures of $6.9 million and $7.9 million respectively. For this two-year period, a net gain of 15,000 telephones is expected.

Other expansion plans include a new microwave system to connect the **Canadian Overseas Telecommunication Corp.'s** shore terminal station to the company's microwave system. This will be placed in trans-atlantic service in Sept./61.

Québec-Téléphone's income has paralleled its growth, and net profit has increased every year since 1946. The pattern of earnings and dividends per common share has been:

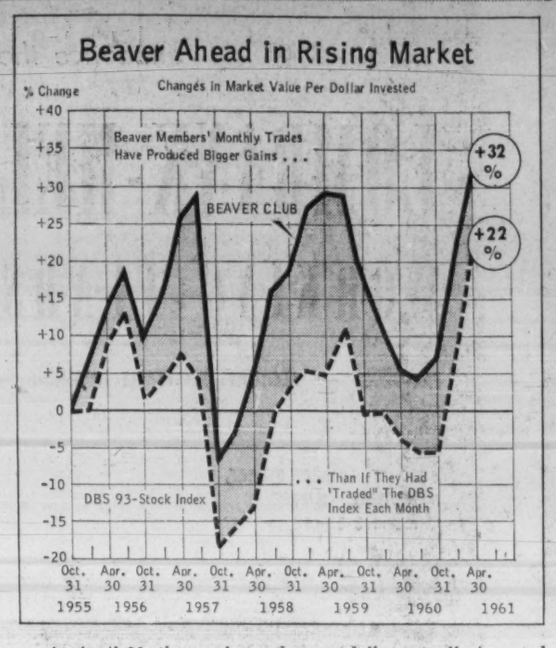
	Earnings	Dividends
	$	$
1960	1.94	0.95
1959	1.57	0.90
1958	1.24*	0.90
1957	1.32	0.75
1956	1.08	0.70
1955	1.01	0.53

*In 1958 net profit rose 5% but number of common shares outstanding rose 13%.

The Oct. 1/60 semi-annual dividend was increased from 45c to 50c and the April 1/61 rate increased to 55c. Thus the dividend rate has been raised five times since the payment of 25c in Oct./55.

The current yield on Québec-Téléphone is low compared to **Bell** and **British Columbia Telephone,** but in view of its better growth pattern the price of the stock does not appear to be at an unreasonable multiple of current earnings.

	Yield %	Price-Earnings Ratio
Bell Telephone	4.14	21
B.C. Telephone	4.42	18
Quebec Telephone	2.42	23



At April 30, the market value per dollar actually invested by the Beaver Club (excluding $115.97 shown as credit with broker at that date) was $1.32 compared with $1.23 at Jan. 31/61. If, instead of buying (and in some cases selling), the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 93 stocks, the market value of the fund at April 30 would have been only $1.22 per dollar invested. The net asset value of the fund was $1.41 per dollar invested as at April 30. An explanation of how the fund manager works out the comparison with the DBS index was contained in earlier report (FP, Dec. 8/56).

Beaver Club Monthly Statement

AS AT APRIL 30/61

To April 30, each original Beaver Club member had contributed $670. This investment in the fund was worth $953 at April 30.

	No. of Shares	Av. cost per share $	Market per share $	Total Current Value $
Abitibi Power & Paper	15	31.75	37½	562.50
Bralorne Pioneer Mines	75	5.73	6.30	472.50
British Columbia Power	40	36.28	35½	1,420.00
Canada Steamship Lines	10	45.00	50	500.00
Canadian Bank of Commerce	30	48.28	64⅝	1,938.75
Canadian Breweries	12	33.68	48	576.00
Canadian Hydrocarbons	25	10.08	11⅜	284.38
Dominion Tar & Chemical	25	8.87	17⅜	434.37
Gatineau Power	10	32.50	38½	385.00
International Utilities	20	33.88	43⅜	867.50
Interprovincial Building Credits	25	9.25	5¾	143.75
Interprovincial Pipe Line	30	40.08	73½	2,205.00
Imperial Oil	25	32.00	45½	1,137.50
Loblaw Cos. "B"	25	25.10	44	1,100.00
MacMillan, Bloedel & P.R.	25	11.98	16	400.00
Massey-Ferguson	50	10.32	13⅞	693.75
Moore Corp.	15	16.33	59	885.00
Rapid Grip & Batten	15	13.50	15½	232.50
Rio Algom Mines	66	11.72	8.60	567.60
Salada-Shirriff-Horsey	45	3.50	17⅝	793.13
Steel Co. of Canada	5	56.05	75⅛	375.62
G. Tamblyn Ltd.	30	25.17	22	660.00
Steep Rock Iron	50	6.55	8.80	440.00
Trans-Canada Pipe Lines	10	11.20	23½	235.00
				17,309.85
Add: Credit with broker				115.97
Net asset value				17,425.82
Total contributions to date				12,382.76
Net asset value per dollar invested				$1.41
No. of Beaver shares outstanding at March 31			836.3234	
No. of shares purchased April 1 (20 x .4986)			9.9720	
No. of shares outstanding April 30			846.2954	
Net asset value per Beaver share			$20.5907	
May 1 payment will purchase			.4857 shares	

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.

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Stelco 1-for-6 Share Offer

Steel Co. of Canada will receive approximately $37.6 million if all shares are taken up under its "rights" offering.

Shareholders (except U.S. residents) of record May 19 will be offered the right to subscribe for one additional share at $52 for each six shares held.

Recent market price: $75.

Subscription warrants will be mailed to shareholders about June 1. Offer expires July 4/61. Subscriptions will not be accepted from U.S.-resident shareholders, but they may sell their "rights".

Proceeds will be used to strengthen working capital in anticipation of further capital outlays, President V. W. Scully says. Stelco recently announced a $28 million addition to its 1961 capital program (**FP**, May 6).

If all shares offered are taken up, outstanding capital will be increased by 723,056 shares to 5,061,394 (of 5,133,328 authorized).

Last rights issue, on a 1-for-6 basis at $46 a share, was in May/56.

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DEALERS FROM COAST TO COAST

Dom. Brewers Elect Desrochers

J. A. Desrochers has been re-elected president and chairman of the governing committee of the Dominion Brewers Association.

DESROCHERS

He is president of **Dow Brewery Ltd.,** Montreal.

Other members of the newly-elected governing body of the national trade association are:

British Columbia, R. F. Lewarne, **Lucky Lager Breweries;** Alberta, J. B. Cross, **Calgary Brewing & Malting Co.;** Saskatchewan, N. A. MacPhee, **Sicks' Breweries;** Manitoba, H. W. Mulholland, **Western Canada Breweries;** Ontario, W. J. Doran, **Doran's Brewery,** I. R. Dowie, **Canadian Breweries,** A. S. Graydon, **John Labatt;** Quebec, D. M. Chenoweth, **Molson's Brewery;** New Brunswick, P. W. Oland, **Moosehead Breweries;** Nova Scotia, Victor Oland, **Oland & Son;** Newfoundland, E. L. Hickman, **Bavarian Brewing.**

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Factoring Gets Big Push As Two New Firms Set Up

Look for a sharp rise in the Canadian volume of factoring.

Two new factoring firms have just been established. Others could follow.

Factoring is primarily credit service for business. The factor buys the client's accounts receivable, and assumes the risk of loss.

In the U. S., factoring has expanded rapidly. Volume last year was $4,190 million vs. $2,700 million in 1950, $900 million in 1940.

But specialists in this type of finance say that it is not yet widely used in Canada.

Here are the two new factoring firms:

- **Industrial-Talcott Ltd.**, jointly owned by **Industrial Acceptance Corp.** (Canada's largest sales finance company) and **James Talcott Inc.**, described as largest commercial financing and factoring company in the U. S. Capital is $2 million.
- **Lombank-Heller Factors**, jointly owned by **Lombank Canada Ltd.** and **Walter E. Heller Canada Ltd.** — subsidiaries, respectively, of **Lombard Banking Ltd.**, London, Eng., and **Walter E. Heller & Co.**, Chicago. Offices will be in Toronto and Montreal.

Lombank-Heller announced that it would provide funds to manufacturers, importers and exporters by making working capital immediately available through factoring, accounts receivable financing, and advances on inventory. Loans against machinery and equipment will also be available.

Industrial Talcott will assist young companies for which equity financing or public debt issues would be premature, and companies which might find themselves over-extended in a recession period and require financing to return to a solid basis. Interest rates are expected to average about 12%.

Industrial-Talcott will not be involved in the initial capitalization of new ventures, according to J. H. Ranahan, IAC president, who has been named president of the new firm.

Rusell R. Campbell, Talcott regional vice-president in Chicago, is vice-president and general manager of Industrial-Talcott, which has set up offices in Montreal and already has some business on its books. Company plans to open offices in other cities as rapidly as possible.

There are smaller companies in the factoring business in Canada and Industrial-Talcott might be interested in taking over some of them, **FP** understands.

Herbert L. Silverman, Talcott president, says "opportunities for developing this type of business in Canada are most attractive."

Results of the new company's operations will be reflected in IAC earnings only to the extent of dividends that might be paid.

Industrial-Talcott expects to have receivables of perhaps $5 million by the end of 1960. Additional capital will be available as required.

It is hoped that Industrial-Talcott will have recourse to the lending facilities of Canadian banks and that funds will be obtained through Canadian investment dealers, Ranahan said.

Directors of the new company will include four officers from each parent firm.

Representing IAC will be Ranahan, G. E. Wemp, chairman of the IAC board; J. B. Pennefather, executive vice-chairman; and J. H. L. Ross, vice-president and general manager.

Representing James Talcott, in addition to Silverman and Campbell, will be James Talcott, chairman of the U. S. firm's board, and Francis Moscrop, financial vice-president.

Here Come the British Again: Seek Holt, Renfrew Control

MONTREAL (Staff) — Holders of **Holt, Renfrew & Co.** common stock can expect a formal cash offer for 51% of their shares sometime in June.

Company official told **FP** the major shareholder has already accepted the offer for 51% of his holdings.

Late last year, control of another Montreal-based department store passed into British hands, when **Hudson's Bay Co.** bought more than 99% of the stock of **Henry Morgan & Co.** (**FP**, Dec. 17).

A U. K. group headed by C. K. Rudkin Jones, has offered to purchase 51% of each shareholder's stock at $25 per share. (**FP**, May 13).

Recent price: $19. Range this year: $22½ - $13¾. Annual dividend rate is 60c a share.

Rudkin Jones is managing director of **Popham's (Stores) Ltd.**, a fashionable department store in Plymouth, Eng. It carries the same general type of merchandise as Holt, Renfrew.

Popham's has one of the few outlets for the **House of Worth** models in England. In Canada, Holt, Renfrew has exclusive rights to company - selected Christian Dior fashions.

At last report, other Rudkin Jones U. K. interests included **Business Maintenance & Management, Mayfair Ltd., Haynes & Cann Eastbourne Ltd., J. Grice Ltd., K. P. Investments Ltd., Paramount Shoes Ltd.** and **West Country Caterers.**

A. J. Walker, president of Holt, Renfrew said arrangements have been made to "retain the same management." Publisher John G. McConnell is vice-president.

Holt, Renfrew has 200,000 common shares, $5 par outstanding.

In 1959, a secondary offering of 80,000 common shares was made at $18¾.

The offering represented shares formerly held by a number of Holt, Renfrew major shareholders.

In year ended Jan. 31/61, company had net profit of $301,500 ($1.51 per common share). A year earlier, net profit was $338,780 ($1.69). Sales in 1960 were a record $13.3 million.

U.S. Oil Meet Could Affect Export Plan

The National Energy Board is expected to announce shortly date of its hearing of **Interprovincial Pipe Line Co.'s** application seeking permission to build a pipeline spur to the Buffalo area market.

Two refineries in Buffalo — **Ashland Oil & Gas** and **Mobil Oil Co.** — have a combined refinery capacity of 57,000 b/d.

Canadian oil is competitive in the area and both companies are interested in making purchase arrangements.

Ashland is taking its first delivery of Canadian oil this month (8,000 b/d) from a Bay City, Mich., take-off joint on the Interprovincial system.

Ashland is then tankering the oil around to Buffalo (**FP**, May 13).

No permit would be necessary from U.S. government authorities.

However, Canadian oil officials are keeping a close eye on the current import hearings going on in Washington.

These have been called at the insistence of certain U.S. oil producers who have been pressing for a complete review of the whole U.S. import policy.

The 90-mi. pipeline spur — from a Hamilton, Ont., take-off point — could be completed by late fall.

IGA Suppliers Plan Merger

MONTREAL (Staff)—**M. Loeb Ltd.** and **Horne & Pitfield Foods Ltd.** are negotiating a merger, **FP** understands.

It has been rumored for some time that the two IGA **(Independent Grocers' Alliance Co.)** wholesale franchise operators would join forces.

Loeb holds IGA supply depot franchise serving some 161 retail food outlets in eastern and northern Ontario as well as western Quebec.

It also supplies approximately 3,000 unaffiliated dealers and contract stores.

H. & P. franchise covers Alberta and part of northern British Columbia.

H. & P. stock has been trading recently at $3.15 per share. With 675,000 shares, 20c par, outstanding, complete takeover could involve more than $2 million or some 135,000 Loeb shares.

Loeb has outstanding 760,800 npv common shares of an authorized 1.5 million, trading around $16¼.

Last month Loeb issued $2.5 million 6½% sinking fund debentures, due May 1/81.

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Boyd Hits AECL Program In Commons Research Brief

Among those sharply criticising the policy and practices of the Crown-owned **Atomic Energy of Canad.** is Winnett Boyd, Toronto, president of **Arthur D. Little of Canada.**

Appearing before the House of Commons Research Committee this week Boyd charged that AECL had created an unhealthy situation in which the company was acting both as judge, and as designer of all atomic power plants in Canada

This monopoly situation was leading to expensive and dangerous mistakes.

As a result of the AECL monopoly in Canada, he said, the plant now being built at Douglas Point, Ont., was costing the taxpayers far too much.

The latest cost of $81½ million compares with a 1957 estimate of $53¼ million.

Boyd suggested that the plant may cost $100 million before it is finished.

Boyd also claimed that the other types of reactors which used enriched uranium were were more suitable for Canada because they used more uranium than the Chalk River design, which would be much cheaper per kilowatt in the long run.

Since most foreign countries require enriched uranium for their reactors, Canada cannot hope to compete in the uranium export market unless we build an enrichment plant of our own, Boyd charged.

There has been a great deal of misrepresentation about the cost of a Canadian enrichment plant, he said.

With up-to-date techniques and cost-conscious methods of production, it would be possible to build enrichment facilities very much cheaper today.

Boyd was in the jet engine business in Canada for a number of years, first with the Canadian government, later with **A. V. Roe Canada Ltd.**

In 1950, he went into the nuclear engineering business and headed up the team of **C. D. Howe Co.** which was retained by AECL to design the NRU reactor at Chalk River.

Boyd then worked for 18 months with a small team of nuclear engineers to design his own atomic power plant.

This patented design, known as the Daniels-Boyd reactor was sold by Boyd in 1959 to his present firm which is negotiating for its sale abroad.

Chamber Picks Officer Slate

A. O. Drysdale, Belleville, was elected president of the Ontario Chamber of Commerce at its 49th annual meeting in Windsor (See Post Script, p. 6).

He succeeds W. T. Grant, Windsor.

W. J. Adams, Toronto, is first vice-president; W. B. C. Burgoyne, St. Catharines, second vice-president; D. W. McGibbon, Toronto, third vice-president; and F. A. Knight, Stratford, honorary treasurer.

Newly elected members of the board of directors are:

L. E. Coffman Jr., Hamilton; A. Donaldson, FCA, Brantford; Morley Wyman, FCA, Oshawa; S. T. Ballantyne, Ottawa; J. A. Curran, Sault Ste. Marie; H. E. Brown, North Bay; and C. E. Mapledoram, Fort William.

Directors newly appointed are:

S. R. Brunton, CA, Sudbury; A. J. Gervais, Windsor; J. W. Henley, Hamilton; and J. T. A. Wilson, Toronto.

Re-elected to the board were:

T. H. Ainlay, Kitchener; F. J. Archibald, MC, Chatham; W. B. Billingsley, Oakville; A. C. Butler, Ottawa; D. A. Clark, Port Arthur; J. J. Finnegan, Perth; C. F. Gaviller, FCA, Owen Sound; W. J. Gebhart, Niagara Falls; C. V. Gordon, Windsor; Sydney Hermant and R. V. Hicks, QC, Toronto; F. H. Howard, London; W. G. Leonard, FCA, Kingston; J. M. Olver, Guelph; D. C. Raven, St. Thomas; J. G. Rowe, Cornwall; T. R. Scott, Whitby; and D. G. Willmot, St. Catharines.

Re-appointed were:

E. G. Archibald, Pembroke; G. W. Fish, Aurora; G. R. Fort, QC, Simcoe; H. S. Marion, CGA, MCI, Burlington; Bruce Mackinnon, Toronto; and E. J. Mitchell, Sarnia.

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Company Reports

Mining

NORTH RANKIN NICKEL MINES net loss in 1960 was $280,670 (loss of $468,358 in 1959).

Nickel and copper output declined. Higher revenue was due to concessions granted by **Sherritt Gordon Mines** in treatment and sales contract, more favorable dollar exchange rate and lower marketing and transport costs, President S. A. Perry says.

An amendment to the Sherritt Gordon contract should benefit revenue in 1961 and 1962, he adds.

Mill changes have resulted in greater productivity, with nickel output in first four months 1961 estimated at 1,641,988 lb., compared to 1,515,052 lb. in similar 1960 period.

Company has a 20% interest in the **Tavane Syndicate** which is exploring a 600-sq. mi. area south of Rankin Inlet.

INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Production	$1,648,006	$1,494,395
Less: Oper. exps.	1,196,640	1,216,965
Gen. & adm. exp.	46,325	71,795
Operating profit	404,841	285,635
Add: Other income	45,887	54,939
Net earnings	450,728	260,574
Less: Deprec.	419,067	412,862
Prep., dev. exps.	235,084	235,084
Interest	710,085	74,701
Deb. disc., issue exps.	6,162	6,285
Net profit & surplus†	280,670	468,358
†Loss & deficit.		
Earnings per Share	d$0.051	d$0.086
Shares o/s at Dec. 31:		
Common, $1 par	5,459,534	5,459,534

BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash	$304	$325
Concentrates	1,734,120	1,822,594
Total curr. assets	2,335,228	2,473,880
Preprod., dev. exps.*	783,612	1,018,696
Mining props.	75,000	75,000
Fixed assets‡	1,452,487	1,827,882
Total assets	4,675,941	5,432,896
Due bank	336,973	511,285
Total curr. liabs.	637,139	1,063,254
Funded debt	973,000	1,023,000
Capital stock	3,716,079	3,716,079
Surplus†	650,267	369,437
*After amort. of	783,612	548,529
‡After deprec. of	1,341,296	926,500
†Deficit.		
Working capital	1,698,097	1,410,626

OPERATING STATISTICS		
	1960	1959
Tons milled	72,044	78,180
Ore reserves, tons	224,500	*276,000
Grade: Copper, %	0.95	0.85
Nickel, %	3.22	3.11
*Proven reserves only.		

EAST SULLIVAN MINES' copper-zinc operation for full year 1960 earned net profit of $294,567, compared to $462,796 in 1959.

Mine property and certain assets of company were sold after July 31/60 to **Sullico Mines**, in which East Sullivan retains 4,289,740 shares of the 4.4 million shares issued.

INCOME ACCOUNT		
Years Ended Dec. 31:	‡1960	1959
Prod. rev.	$3,626,797	$4,742,840
Add: Other inc.	139,767	210,615
Profit (net), f.a. & invest. sale	979	15,017
Less: Oper. exps.	3,048,327	3,545,066
Net earnings	919,216	1,423,406
Less: Deprec.	277,295	492,372
Premilling exp., w/o	43,750	75,000
Inc. taxes	268,811	322,463
Outside explor.	34,793	70,775
Net profit & surp.	294,567	462,796
‡Includes results of mining and milling operations for 7 mos. to July 31, 1960.		
Earned per Share	$0.069	$0.109
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	4,250,000	4,250,000

BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & deposits	$122,358	$307,281
Marketable secs.*	1,336,200	5,494,464
Concentrates	.....	1,236,899
Total curr. assets	1,466,127	7,120,288
Mortgage rec.	22,000	.....
Inv. Sullico	10,499,856	.....
Mktble. shs.	.....	2,185,169
Unlisted shs., cost	.....	1,489,342
Mining props.	.....	304,098
Plant & equip.†	.....	1,194,149
Total assets	11,987,983	13,554,702
Total curr. liabs.	120,502	441,855
Capital stock	4,950,503	4,950,503
Capital surp.	.....	43,809
Earned surp.	6,916,978	8,118,535
*Market value	1,331,800	5,266,478
†After deprec. of	.....	5,170,882
Working capital	1,345,625	6,678,633

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

May 16, 1961

	— per oz. — Bid	Asked
Latest week	$34.54	$34.60
Previous week	$34.55	$34.60

MONEY MARKET

(Supplied by Investment Dealers' Association of Canada)
May 16, 1961

Government of Canada Treasury Bills:
Average tender, issue of May 11/61

	%
91 days	3.20
182 days	3.36
Financial Company Paper:	%
30- 89 days	3¼
90-179 days	3⅜
180-269 days	4
270-365 days	4¼
Commercial Paper:	%
Demand	3¼
30 days	3½
60 days	3⅝
90 days	4

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	99.87	3.25
Canada 3% May 1/62	99.40	3.65
C.N.R. 2¾% Feb. 1/63	97.85	4.06
Canada 4% May 1/64	98.50	4.35

Foreign Exchange Rates

Noon Value in Canada
Week Ended May 16, 1961

	U.S. $	U.K. £
Wed.	.98 26/32	2.76 4/16
Thurs.	.98 27/32	2.76 6/16
Fri.	.98 25/32	2.76 2/16
Mon.	.98 26/32	2.76 1/16
Tues.	.98 27/32	2.76 2/16
Ave.	.98 131/160	2.76 3/16

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Market Comment

What stocks and bonds are doing and what prominent observers say

New York markets pushed through to new peaks this week under continued heavy volume with steels, motors, rubbers and oils leading the field. Canadian markets lagged with junior coppers turning in a surprisingly weak performance in view of the latest 1c-a-lb. hike in copper.

There is little doubt now that a business recovery is under way. But it is a relatively modest one so far in this country. To date it has by-passed certain key industries like chemicals, pulp and paper, building products. There is growing support to the belief that the upturn will gather momentum as the year progresses.

The market is showing remarkable resistance to poor first quarter earnings. Investors are readily taking this in their stride, supremely confident that earnings trend will improve rapidly.

* * *

R. T. MORGAN; Wood, Gundy & Co. (Toronto)

As we approach the summer of 1961 there appears to be no break in the chorus of confidence concerning equity markets. Economists stress that the cycle is in the early recovery stage, stock market technicians can find only favorable indicators.

After upward moves by market averages of over 20% in New York, London and Canada, hordes of eager analysts, many spurred on by the pressure of substantial funds seeking an investment outlet, are scouring the lists in search of shares which may be undervalued or have not yet caught the public's fancy.

Even the veteran who views with concern the recurrence of "new era" methods of equity appraisal, is willing to accept the logic of great demand, short supply, inflation worry and eventual impact of the explosive forces of population and technology.

The market atmosphere continues to provide excellent opportunities for profit from the holding of sound equities, but the prudent investor will recognize that he can also improve his position through realization of some profit as sentiment shifts from group to group.

* * *

NESBITT THOMSON & CO. (Montreal)

There would seem to be very little doubt now that a business recovery is underway, but there is still much uncertainty as to how strong the recovery will be. Evidence that is available so far indicates a mild expansion rather than a strong one.

However, it is still much too early to tell. An improvement in business and consumer sentiment could have a great deal to do with the tempo of the recovery in coming months.

The outlook for corporation earnings will likely have a significant influence on business sentiment and on plans for business expansion during 1961. There are several reasons for anticipating a reasonably good improvement in such earnings as the year goes on.

For one thing, the net profits of corporations are likely to rise at a considerably faster rate than net earnings before depreciation and taxes. Last year while the net earnings of Canadian companies declined by about 3%, net profits after taxes declined by about 6% as a result of the leverage effect provided by relatively stable and growing capital cost allowances.

Also, as many industries are operating at considerably below capacity an improvement in the volume of operations is likely to result in an even greater improvement in earnings. In addition, a recovery period is usually accompanied by increases in productivity as corporations find they can increase production with relatively little increase in labor requirements.

While it is true that first quarter earnings available so far have not been promising, we can probably look for a considerably improved level of earnings for the remainder of the year.

* * *

H. E. BOULTER; Draper Dobie & Co. (Toronto)

Since my comment in January, the 93 D.B.S. stocks have added about 14% to their prices while the banks have added only 6%, but since the October lows these gains have amounted to about 35% and 20% respectively.

The significance to these gains is that at last the Canadian market has topped its previous high of August/56 by nearly 20 points, whereas the banks lag behind their all time high made in 1959 by nearly the same amount.

After making a high in July/59, the Bank Index broke into a heavy decline which wiped out 100 points, ending in March/60. Since then they have maintained a steady advance. Never since this Bank Index was started in 1914 have we had a severe market decline while they moved up.

Declines in the Canadian market have come in periods such as 1920, 1929, 1937, 1946, 1951 and 1956 when the 93 D.B.S. stocks have been at a higher figure than the banks. At these critical market periods the banks have started to decline a considerable time before the rest of the market. However, at the present time the 93 D.B.S. stocks are about 65 points lower than the Bank Index and there seems to be every chance that they will narrow this gap in the months ahead. Selling period should come when the 93 stocks and the Bank Index are trading at the same level.

The Bank Index reveals a very bullish outlook for the New York and Toronto markets but more so for the latter. The revival in the oil and gas issues and the base metals seems to be underway to test some of the highs of 1956 and 1957.

The six months market projection is strong till the late summer period and this will only change to a more cautionary approach if the Bank Index drops below 360, now at 380.

It should be added that when both the Bank Index and the 93 commons rise or fall together that the trend of the market is quite obvious. It is only when they move in opposite directions that some change can be expected.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.82	$21.65	$22.50
Hogs	23.95	24.00	21.25
Copper, lb.	.30	.30	.33
Coffee, lb.	.37¼	.36¾	.38
Sugar, raw, lb.	.0648	.0640	.0605
Hides	.12	.12	.13
Eggs	.31½	.32½	.33¼
Cocoa	.22⅝	.24⅛	.28⅝
Lead	.11	.11	.12
Wool	1.19	1.22	1.15
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.‡	146.70	146.17	146.32
U. S. Labor	119.1	119.3	119.9

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (April)	129.1	129.1	127.5
Canada (D.B.S.)‡			
W'sale (Dec.)	230.1	229.7	229.7
C. F'm P.* (Feb.)	220.5	221.1	212.0
U. S. W'sale (Nov.)	119.6	119.6	118.9
Gt. Brit. W'sale‡ (Nov.)	113.7	113.6	111.7

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base year 1954=100.
‡Base years 1924-26=100.

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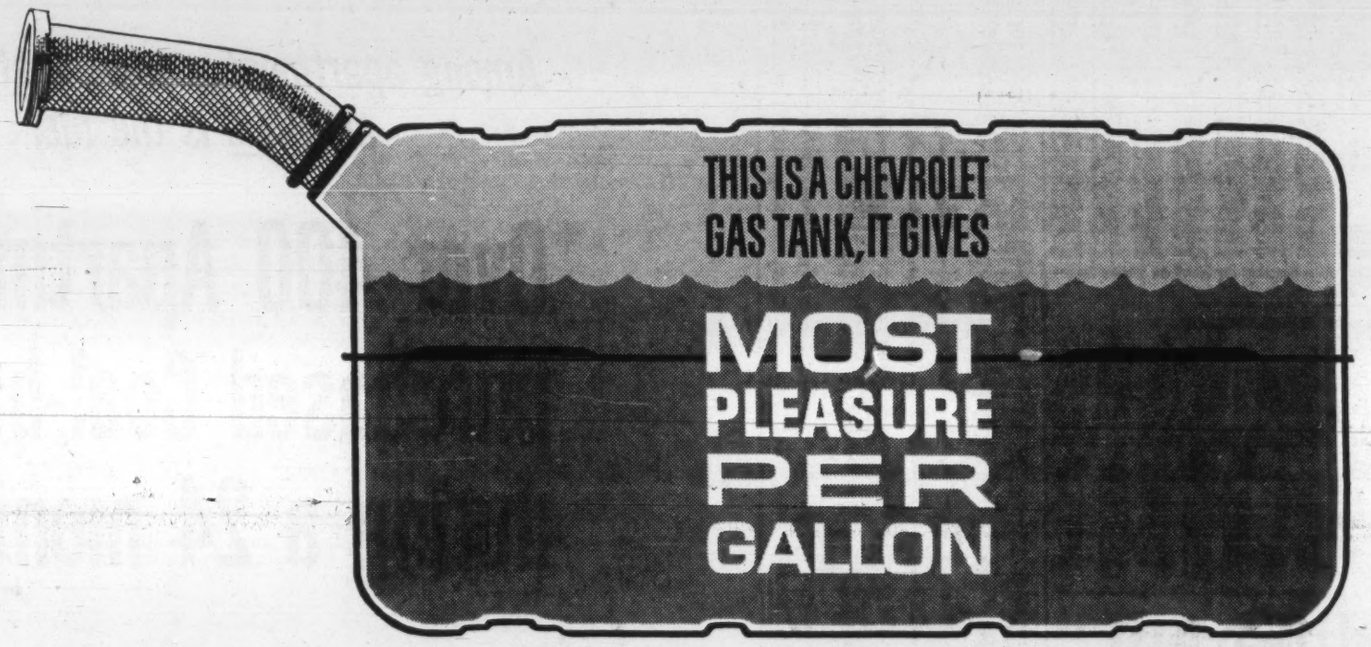

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NATURE OF BUSINESS FP-10

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE May 12	RATIO May 12	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.77	$925.63	18.23	18.39	17.61	14.01

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	MAY 11 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.27	4.27	4.32	4.79
6 Banks	3.10	3.10	3.12	3.72
18 Preferred and "A" Stocks	5.09	5.10	5.11	5.36
64 Common Industrials	3.76	3.76	3.81	4.32
26 Mining	5.21	5.22	5.31	5.78

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Apr. 7	441	273	177	145	101	125
Apr. 14	450	304	165	164	108	144
Apr. 21	302	426	187	132	151	134
Apr. 28	396	327	193	147	129	139
May 5	507	253	157	213	83	119
May 12	388	369	180	140	141	131

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
May 15	454,400	3,529,000	36,118	387,280	4,840,000	4,510,000
May 12	585,900	4,196,000	52,574	375,701	5,430,000	4,840,000
May 11	601,600	3,882,000	45,259	471,466	5,170,000	4,840,000
May 10	701,200	3,699,000	63,537	532,274	5,450,000	4,390,000
May 9	870,800	3,968,000	41,835	555,854	5,380,000	4,020,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 4	Milling 4	Textiles and clothing 7	Oils 13	Food and allied prod. 8	Beverages 14	Bldg. mater. 72	Total Industrials 7	Banks 14	Total Utilities 93	Total Co's
1935 to date:												
High	947.5	1301.7	252.0	285.5	410.5	320.3	843.8	590.5	333.7	399.1	278.9	317.1
Low	68.5	51.8	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960-61 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1030.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	248.2
June	685.7	1156.6	190.6	165.4	190.5	228.0	643.3	435.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	643.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
1961 Weekly Figures:												
Feb. 2 ..	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3
Feb. 9 ..	732.1	1222.6	217.2	206.6	189.8	278.9	747.9	467.8	292.9	367.7	205.3	283.3
Feb. 16 ..	744.9	1233.9	224.0	209.1	193.5	278.4	761.8	472.5	298.1	360.5	205.7	286.7
Feb. 23 ..	740.4	1246.6	220.8	215.0	193.8	283.6	764.4	472.0	298.7	367.2	206.6	287.8
Mar. 2 ..	738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5
Mar. 9 ..	739.2	1266.1	224.7	215.4	192.1	282.1	787.6	479.5	303.3	367.3	204.8	291.0
Mar. 16 ..	762.2	1279.8	229.6	218.2	199.8	290.8	806.0	489.0	308.8	375.0	207.0	295.9
Mar. 23 ..	773.7	1299.1	227.7	218.0	197.7	289.2	804.8	496.5	311.5	373.8	207.3	298.1
Mar. 30 ..	780.4	1265.4	229.5	217.1	197.9	294.0	789.6	487.3	308.9	371.9	205.8	295.7
Apr. 6 ..	774.4	1291.2	222.5	225.5	197.2	293.3	795.6	500.1	312.7	375.6	206.6	299.0
Apr. 13 ..	804.3	1301.7	226.8	228.4	198.7	299.1	795.8	494.7	320.1	380.0	209.0	305.3
Apr. 20 ..	816.6	1271.2	225.2	227.9	202.1	307.6	805.6	486.0	321.3	378.1	208.1	305.9
Apr. 27 ..	808.9	1268.8	229.6	229.5	210.9	312.1	830.3	484.5	324.4	376.9	211.6	306.6
May 4 ..	809.2	1288.8	227.4	232.2	215.8	320.3	858.3	496.2	333.7	382.7	216.7	317.1
May 11 ..	813.8	1285.3	244.1	229.9	211.6	317.2	843.8	485.3	331.4	382.0	219.4	315.8

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 15	692.37	144.75	113.71	231.30
May 12	687.91	144.77	113.02	230.13
May 11	686.49	144.53	112.60	229.58
May 10	686.61	144.05	112.32	229.35
May 9	686.92	144.17	111.95	229.26

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago .	696.72	142.36	112.44	230.77
Year Ago ..	617.39	139.42	89.41	203.63
1961 High ..	696.72	150.81	113.71	231.30
1961 Low ..	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	30 Indust	20 Golds	15 B.M.	W.O.
May 15	585.94	82.39	195.43	100.37
May 12	587.94	82.36	194.62	100.78
May 11	581.94	82.24	194.23	99.63
May 10	582.44	82.48	195.42	97.79
May 9	582.53	82.35	196.12	97.29
Month Ago .	567.94	82.33	187.05	100.76
Year Ago ..	494.56	78.92	157.34	88.91
1961 High ..	587.88	97.35	197.86	103.41
1961 Low ...	523.69	80.85	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust	30 Com.	10 Prprs	15 Golds
May 15 ..	147.0	316.0	259.7	462.8	76.58
May 12 ..	147.1	316.7	260.1	462.8	75.64
May 11 ..	146.9	311.9	256.9	460.0	74.79
May 10 ..	147.1	313.2	257.9	458.9	75.64
May 9 ..	147.3	312.6	257.5	460.7	75.74
Mo. Ago .	145.8	310.5	255.6	464.5	76.56
Year Ago	137.1	278.6	231.4	432.4	72.08
1961 High	149.3	316.7	260.1	482.7	81.73
1961 Low	143.6	276.1	232.1	444.7	70.40

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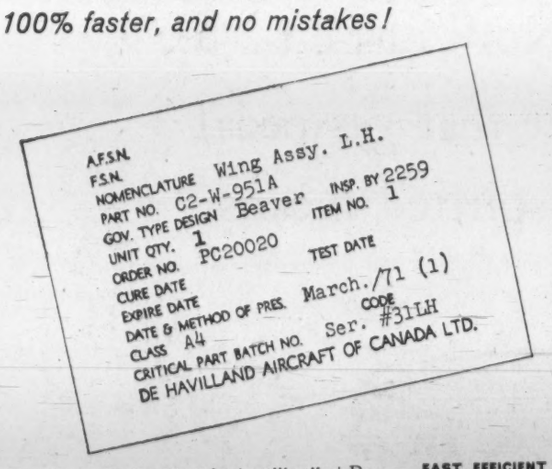

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Profits Here

A regular listing of latest studies by investment firms.

GEORGE WESTON LTD.—Wood, Gundy & Co., 36 King St. W., Toronto.
TRANS MOUNTAIN OIL PIPELINE CO.—Norman R. Whittall Ltd., 424 Burrard St., Vancouver.
GECO MINES—Doherty, Roadhouse & Co., 335 Bay St., Toronto.
PACIFIC GAS TRANSMISSION CO.—Ross, Knowles & Co., 25 Adelaide St. W., Toronto.
BELL TELEPHONE—J. Bradley Streit & Co., 80 Richmond St. W., Toronto.
MACMILLAN, BLOEDEL & POWELL RIVER—Norman R. Whittall Ltd.
MAPLE LEAF MILLS—Dominion Securities Corp., 50 King St. W., Toronto.
GREATER WINNIPEG GAS CO.—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.
MASSEY-FERGUSON LTD.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m., May 15, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask
Abbican	2	3
Abeta	4	5
Abino	10	13
Aconc C	10	15
do v	7	10
Advance	3½	4½
Alexand	5	6
Am Kirk	3	3
Anabar	½	1
Anamaq	½	1½
Anuwon	†6½	8
Arctic	1½	2½
Barima	8	10
Beacon	2½	4
Belfast	4	6
B Jck P	1	2
Bour C	1	3
Bracema	9½	10½
Bramnco	6½	8
Bright	1	2
Briund	8	10
B McDde	6	8
Bruce P	12	14
Brunnet	3	4
Camdeck	2	3
Cmlaren	2	3
Camray	½	1
C Rd C	3	4½
C A Met	2	3
Cn Fer	*132	137
Caral	3	5
Castiebr	*11	13
Cnt Mn	2½	3½
Cnt Hill	*6	8
Chellew	4	5
Clinger	2	3
Clix	2	3
Columbr	1	2
Cmstock	4	6
Cn Cop	9	10
Cn Dur	6½	8
Cn Fred	22	32
Cn Hrp	5½	8
Con Pnt	15	25
Cordell	1	2
Crackst	5	7
Craibee	10	12
Croyden	1	2
Derlac	3	5
Despina	†2½	3½
Destrad	½	1½
Dumont	32	35
Dunvegan	3	4
E Lun	½	2
Echo In	½	1
Ego	13	14
El Bon	1½	2
Eventide	*19	20
Expl All	2	3
Farcroft	1	2
Forty F	65	70
Gan Cop	2	3
Gateway	4	6
Gn Brk	†9½	10½
Glencona	½	½
Gln Ech	3	5
G Hark	7	8
Gord Lab	½	1½
Goldmq	3	3½
Goldyke	½	1½
Gv Gold	2	3
Halman	2	4
Hot Min	2	3
Hornfit	6½	8
Hubert L	3	5
Hucamp	*40	50
Independ	9	10
Ind Mt	*7	9
Inmnt C	5	7
Jamaicn	5	7
Jean-L	*9	10
Jerome	4	5
KB Min	4½	5½
Kamlac	6	8
Kenog	7	8
Kenda P	½	1½
Lrndna	1	1½
Laronge	1	2
Larum	3	4
Lassie	7	9
L Bvr	†50	53
Lk Beaver	54	58
L Expn	9½	11
L Renzy	3	5
Lennie	3½	4½
Lunecho	23	25
Magoma	1½	2½
Man Ok	50	60
Manecho	3	5
Mrchant	*30	35
Mr Bird	3	3½
Mat Can	6	8
Mat Yel	5	6
McCuaig	2½	3½
McFinley	3	4
McVitte	45	50
Miles RL	2	3
Mindus	230	250
Mirado	†12	14
Monteo	1	2
Mt Keno	1	2
Mrky F	10	15
Murmac	1½	2½
Nasco	1	2
Nat Nw	20	24
Nw Aug	1½	2½
N Insco	5	7
Nw Mal	†8½	10
New Met	*8	9
N Redwd	2½	4
N Walcor	2	3
Nicoba	2½	4
Nickel L	½	1½
Nipiron	*8½	9½
N Offsts	3½	5
Normar	1½	3
Oceanic	15	25
Oklend	3	4
Orofino	16	18
Pcemker	1½	3
Pascalis	15	18
Pax Nw	12	15
Pelangio	1	2
Penelope	20	30
Pickering	5½	6½
Picton	1½	2½
Pn Pt	1450	1500
Pitchvein	4	5
Prudent	3	5
Quejo	2½	3½
Quest	1	2
Raglan	†38	40
Rnd Mal	3	4
Redcon	5½	7
Redruth	2	3
Rchgrup	3	4
R Tinto	75	85
Rob RL	*33	36
Romar	2	4
Rugged	1½	2½
Russett	4	6
Simita C	3	4
Sheldon	17	19
Shield	45	50
Shunsby	8	9
Std Que	68	75
Site Bay	3½	4½
Sn Drft	10	13
S Marysx	2½	4
Starlight	1½	2½
Sullico	200	225
Sunbear	1	1½
Talsmn	76	78
Thorncrt	½	1½
Timal	..	7
Tower	..	3
Tresdor	†6½	7½
Un Cob	20	23
U Ridge	†8	9
Ungva C	3½	4½
Viking	12	14
Wadge	4	7
Watson	7	9
Wesley	4½	5½
Wstfld	†9	11
West RL	1	2
Y Davd	16½	18
OILS		
BC Oil	*1200	1350
do rts	650	800
C Sup	†1650	1700
GS Grs	20	22
Harvest	*12	14
N Surp	50	60
O Smoky	1	1½
Paige P	3	6
P Dover	7	10
Phoenix	*40	43

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

May 12, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	17.00	....
Anglo Cdn. Tel. A	47.50	49.00
Border Chemical	7.50	8.50
Brinton-Peterboro Carpet .	42.00	....
B. C. Tel. 4¾% pfd.	84.50	....
Do. 4½% pfd.	87.00	87.50
Do. 4¾% pfd.	93.00	93.50
Do. 5¾% pfd.	104.00	105.00
Do. 6% pfd.	106.00	....
Do. 6¼% pfd.	107.00	....
British Newfoundland	2.25	2.50
Calgary Power 4% pfd. ..	79.00	....
Cdn. Admiral Corp.	7.00	10.00
Cdn. Canners B	12.00	....
Cdn. Corp. Management ..	8.00	8.50
Cdn. Foreign Secs.	8.50	....
Capital Wire Cloth	21.00	....
Clairtone Sound Equipment	9.50	10.00
Cawthra Apts.	63.00	....
Commercial Finance	71.00	....
Concourse Building	95.00	....
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd. ...	80.00	....
Dom. Linseed Oil units ...	3.25	....
Essex Packers pfd.	35.00	....
Do. common	3.00	....
Goderich Elevator	17.00	....
Granite Club	14.25	14.75
Grt. Britain Can. Inv. pfd.	81.00	....
Do. com.	23.00	26.00
Hart Battery (1957) units .	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	3.00	....
Interprov. Com. Disc.	3.00	3.50
Jenkins Bros.	59.00	....
Lambton Golf	260.00	300.00
Lord Simcoe Hotel A	.90	1.15
McCarthy Milling A	5.25	5.75
Meadowvale Dev.	....	3.15
Mindustrial Corp.	2.25	2.50
Morrow Screw & Nut	33.50	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	68.00	70.00
N. Scotia L. & P. 4% pfd.	78.00	....
Do. 4½% pfd.	87.00	....
Pacific Gas Transmission .	19.25	19.75
Pacific Western Airlines ..	1.00	1.15
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light ..	100.00	....
Phillips Electrical	4.00	4.50
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd. .	97.50	....
Robin Jones & Whitman p	15.75	16.50
S.K.D. Mfg. 6% pfd.	8.75	9.25
Scott Misener S.S.	12.75	....
Sharpe Instruments	2.00	2.10
Standard Fuel 4½% pfd. ..	36.00	....
Steadman Industries	11.00	11.75
Steelman Gas	2.25	2.75
Teleflex Limited	15.75	16.50
Thompson Paper pfd.	45.00	47.50
Toronto Brick	10.00	....
Toronto & London Inv's. .	2.25	2.75
Toronto Medical Arts Bldg.	59.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler A pfd. ..	82.00	....
Do. B pfd.	....	2.25
Do. common	....	1.10
Waterloo Mfg.	5.00	6.00
Westcoast Transmission ...	15.50	16.00
Westminster Paper	....	41.00
INSURANCE COMPANIES		
Cdn. General Insurance ..	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance ...	150.00	....
Dom. Can. Gen. Ins.	64.00	....
Dom. Life Assce.	200.00	....
Excelsior Life	297.00	325.00
Great-West Life Assce. ...	....	550.00
Guar. Co. of N.A. fully pd.	115.00	130.00
London Life	275.00	290.00
Manufacturers Life*	260.00	....
Do.†	257.00	....
Do.‡	251.00	....
Dom	251.00	....
Maritime Life	140.00	....
Monarch Life	78.00	....
National Life Assurance .	58.00	60.00
Sovereign Life Assce. 25% paid	210.00	225.00
Western Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	290.00	....
Central Trust	13.00	....
Eastern Trust	40.00	43.00
Halton & Peel Trust & Savings Co	16.00	....
Industrial Mtge. & Trust ..	130.00	....
Nova Scotia Trust	25.00	....
Prudential Trust	37.00	....
Waterloo Trust	50.00	....

*Original pledged. †Third pledged. †Second pledged. •Unpledged.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills.—Due Aug. 4, 1961 and Nov. 3, 1961, $120,000,000. Issued May 5, 1961. Sold at $99.203 to yield 3.22% and $98.351 to yield $3.36%.

MUNICIPAL

Municipality of the County of Halifax, Nova Scotia.—5½% and 6% debentures, due May 1, 1962-81, $750,000. Issued Apr. 19, 1961. Sold at $99.07 to F. J. Brennan & Co. Ltd., Bank of Nova Scotia and Gairdner Son & Co. Ltd.

Village of St. Antoine-des-Laurentides, P.Q.—5½% and 6% debentures, due May 1, 1962-81, $70,500. Issued Apr. 25, 1961. Sold at $95.55 to Banque Provinciale Du Canada, Florido Matteau & Fils, Belanger, Inc., Credit Quebec Inc. and Durocher, Rodrigue & Cie. Ltee.

Municipality of St. Edmond, P.Q.—5% and 6% debentures, due May 1, 1962-71, $20,000. Issued Apr. 25, 1961. Sold at $96.45 to Boisvert & Cie. Ltee.

School Commission for mun. of Varenes, P.Q.—5¼% and 6% debentures, due May 1, 1962-81, $540,000. Issued Apr. 25, 1961. Sold at $98.571 to Banque Provinciale du Canada, Florido Matteau & Fils, Belanger, Inc. and McNeil, Mantha Inc.

Village of St. Placide, P.Q.—5½% debentures, due May 1, 1962-71, $130,000. Issued Apr. 26, 1961. Sold at $96.669 to Banque Provinciale du Canada and Durocher, Rodrigue & Cie. Ltee.

The Board of Trustees of the Roman Catholic Separate School for City of Waterloo, Ont.—6¼% debentures, due June 1, 1962-81, $145,000. Issued May 4, 1961. Sold at $100.31 to A. E. Ames & Co. Limited.

Municipality of the County of Kings Halifax, Nova Scotia. — 5½% and 5¾% 1-20 year debentures, $150,000. Issued May 10, 1961. Sold at $98.47 to Dominion Securities Corporation Ltd.

CORPORATE

United Towns Electric Company, Limited.—6½% first mortgage sinking fund bonds, to mature May 1, 1986, $1,000,000. Dated May 1, 1961. Placed privately; 6¼% convertible sinking fund debentures, series "A", to mature May 1, 1981, $1,500,000. Dated May 1, 1961. Offered at $100.00 and accrued interest to yield 6.25% by Nesbitt, Thomson and Company, Ltd., W. C. Pitfield & Co. Ltd. and Parsons and Landrigan, Ltd.

COMMON

Canadian Tire Corporation Limited.—70,000 class "A" shares. Placed privately by Fry & Co. Ltd., Ross, Knowles & Co. Ltd., Wills, Bickle & Co. Ltd., Houston, Willoughby & Co. Ltd., Oldfield, Kirby & Gardner Ltd., R. D. Steers & Co. Ltd. and Jennings, Petrie & Co. Ltd.

A. Belanger Limitee.—25,000 class "A" shares. Offered at $15 per share to yield 7% by La Maison Bienvenu Ltee.

Metropolitan Stores of Canada Limited.—28,995 shares (without nominal or par value). Offered at $6.00 per share by James Richardson & Sons, McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Harris & Partners Ltd. and Midland Securities Corp. Ltd.

PREFERRED

Metropolitan Stores of Canada Limited.—$1.30 cumulative redeemable preferred shares 1961 series, (par value $20.00-redeemable at $21.25 per share), 150,000 ($3,000,000) and 150,000 common shares (without nominal or par value). The $1.30 cumulative redeemable preferred shares and 150,000 common shares will be in units, each consisting of one preferred share and one common share. Offered at $26.00 to yield 5% by James Richardson & Sons, McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Harris & Partners Ltd. and Midland Securities Corp. Ltd.

BOND TENDERS

12 noon, May 18, 1961, Government of Canada, Treasury Bills. — Due Aug. 18, 1961 and Nov. 17, 1961, $120,000,000. Dated May 19, 1961.

Options on Stock

Supplied by Kippen & Company Inc., Montreal

90-day Call Offerings per 100 shares at current market prices

May 15, 1961

Abitibi Com.	300	Gunnar	90
Alta. G T	275	Hollinger	200
Alta. Nat Gas	200	Home Oil A	125
Algoma St	275	Imperial Oil	275
Aluminium	290	Inter P Pipe	450
Atlantic Coast	30	M. Loeb	200
Atlas Steels	225	Massey Ferg	125
Bailey Sel	100	Nat. Pete	45
Bethlehem Cop	30	Nth. Ont N G	200
B.A. Oil	275	Opemiska	100
Campbell Ch	100	Oshawa Whole	250
Can. Tungsten	40	Pacific Pete	140
Cdn. Celanese	275	Provo Gas	37
Cdn. Delhi	75	Que. Nat. Gas	95
Cdn. Husky	90	Rio Algom	105
C P R	200	Royalite	135
Central Del R	75	Salada Sherriff	200
Cons. M&S	250	Seven Arts	150
Cop Rand	35	Siscoe	25
Denison	100	Steep Rock	110
Dome Mines	190	Temagami	25
Dom. Bridge	185	Trans. M Pipe	180
Dom. Fdy & S	400	Triad Oil	40
Dom. Tar & Ch	140	United Oils	25
Geco	210	Westcoast	175
Gen. Devel.	210	Willroy	30

Company Meetings

Date	Company	Place
May 18	Bankeno Mines	Toronto
May 18	Bowater Mersey Paper	Montreal
May 18	Burlington Steel	Hamilton
May 18	Cdn. Industrial Gas Ltd.	Toronto
May 18	Ford Motor Co.	Detroit
May 18	Queenston Mines	Toronto
May 18	Upper Canada Mines ..	Toronto
May 19	Black Bay Uran.	Toronto
May 19	Captain Mines	Toronto
May 19	Cons. Vauze Mines	Toronto
May 19	Cons. Northland Mines	Toronto
May 19	General Motors Corp.	Newcastle Co., Del.
May 19	Ingersoll Machine & Tool Co.	Ingersoll, Ont.
May 19	Kirkland Minerals Corp.	Toronto
May 19	North Goldcrest Mines	Toronto
May 19	Nudulama Mines	Toronto
May 19	Provo Gas Producers Ltd.	Calgary
May 19	Siknit Limited	Toronto
May 19	South Dufault Mines .	Montreal
May 20	East Sullivan Mines ..	Montreal
May 20	Hastings Min. & Dev.	Montreal
May 20	Quebec Lithium Corp.	Montreal
May 20	Sullivan Cons. Mines	Montreal
May 23	Reitman's (Can.) Ltd.	Montreal
May 24	Hi-Tower Drilling	Calgary
May 25	Canada Foils Ltd.	Scarboro, Ont.
May 25	Great Lakes Reinsurance Co.	Toronto
May 25	Mindamar Metals Corp.	Toronto
May 26	Ash Temple Ltd.	Toronto
May 26	Devon-Palmer Oils ..	Winnipeg
May 26	New Athona Mines ...	Toronto
May 26	North Coldstream Mines	Toronto
May 26	Radiore Uran. Mines ..	Toronto
May 26	Willroy Mines	Toronto
May 27	Cochrane-Dunlop Hardware	Toronto
May 29	Norsyncomaque Mining Ltd.	Montreal
May 30	Canada Machinery Co.	Montreal
May 30	Canadian Reassurance Co.	Toronto
May 30	Cons. Golden Arrow Mines

DIVIDEND NOTICES

SISCOE MINES LIMITED

NOTICE OF DIVIDEND NO. 66

Notice is hereby given that a payment of Two and One-half Cents (2.5c) per share on the issued Capital Stock of Siscoe Mines Limited has been declared payable June 8, 1961, to shareholders of record at the close of business on May 25, 1961.

By order of the Board.
CLINTON M. MASTERMAN, F.C.I.S.
Secretary-Treasurer

Montreal, Quebec,
April 28, 1961

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that a dividend #54 of 10½ cents per share upon the no par value shares has been declared payable on and after the 15th day of June, 1961, to the shareholders of record at the close of business on the 19th day of May, 1961.

By Order of the Board.
A. C. FIELD,
Secretary.

Dated at Toronto, Ontario,
May 11, 1961.

ROBINSON, LITTLE & COMPANY LIMITED

WINNIPEG — MANITOBA

CLASS "A" DIVIDEND NO. 58

NOTICE is hereby given that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the First June, 1961 to shareholders of record at the close of business on the 15th May, 1961.

By Order of the Board,
JACK L. MacDONALD
Secretary-Treasurer

Winnipeg Manitoba
May 9th, 1961

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND No. 109

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending June 30th, 1961, on all issued common shares of the Company, payable on June 9th, 1961, to shareholders of record at the close of business on May 24th, 1961.

By Order of the Board,
A. MacCUNN,
Secretary.

Toronto, May 15th, 1961.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1961 to shareholders of record at the close of business June 1, 1961 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28¼c per share
Common: 42½c per share

By Order of the Board,
CRAIG DICK, Secretary.

Toronto May 11th 1961

PRESTON MINES LIMITED

NOTICE OF PREFERENCE DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of 4% on the amount paid up on the issued and outstanding preference shares in the capital of Preston Mines Limited, being an amount equal to 1.6685¢ per share, and being made up of:

(a) 0.6685¢ per share for the period from August 31 to December 31, 1960, inclusive, and

(b) 1¢ per share for the period from January 1 to June 30, 1961, inclusive,

has been declared payable on July 1, 1961, to the holders of the said issued and outstanding preference shares of record at the close of business on June 15, 1961.

DATED at Toronto, Ontario, this 10th day of May, 1961.

By order of the Board
G. BAKER
Secretary

HI-TOWER DRILLING CO. LTD.

NOTICE OF DIVIDEND

Notice is hereby given that pursuant to a resolution of the Directors of Hi-Tower Drilling Co. Ltd., a Dividend of forty cents per share will be paid on June 1, 1961, to the holders of the common stock of Hi-Tower Drilling Co. Ltd., of record on the Register of Members of the Company as at the close of business on May 15, 1961.

Dated at the City of Calgary, in the Province of Alberta this 5th day of May 1961.

H. K. LAZELLE, C.A.
Secretary-Treasurer

OLDER THAN THE DOMINION OF CANADA

295th CONSECUTIVE DIVIDEND

Notice is hereby given that Dividend No. 295 of 25c per share has been declared on the Capital Stock of the Corporation for the quarter year ending June 30, 1961, payable on the 3rd day of July, 1961, to shareholders of record at the close of business on the 15th day of June, 1961.

By Order of the Board.

London, Ontario,
May 11, 1961.

G. E. G. WHITAKER,
Secretary.

The Huron & Erie Mortgage Corporation

Coming Events

American Association of Motor Vehicle Administrators, June 5-8, King Edward Sheraton Hotel, Toronto.

American College of Apothecaries conference, June 24-25, Royal York Hotel, Toronto.

Association of Administrative Assistants or Private Secretaries annual meeting and conference, May 26-27, King Edward Hotel, Toronto.

Audit Bureau of Circulations annual meeting, October 19-20, Drake Hotel, Chicago.

Canadian Authors Association meeting, June 23, University of Toronto.

Instrument Society of America, June 5-9, Royal York Hotel and Queen Elizabeth Bldg., Exhibition Park, Toronto.

Insurance Accounting and Statistical Association meeting, June 3-6, Royal York Hotel, Toronto.

International Association of Official Racing Chemists conference, June 5-10, Royal York Hotel, Toronto.

International Chamber of Commerce (Canadian Council), 15th annual meeting, Sept. 12, Montreal.

National Association of State Racing Commissioners, meeting, June 5-10, Royal York Hotel, Toronto.

National Council of the Baking Industry of Canada meeting, June 4-6, Royal York Hotel, Toronto.

National Garment Salesmen's Association, Ontario market, June 11-16, Royal York Hotel, Toronto.

National Machine Accountants' Association conference, June 28-30, Royal York Hotel, Toronto.

Naval Officers Associations of Canada meetings, June 7-10, Park Plaza Hotel, Toronto.

Ontario Hospital Association convention, Oct. 23-25, Royal York Hotel, Toronto.

Scandinavian Fair, show of goods from Scandinavia, Oct. 20-28, Queen Elizabeth Bldg., Exhibition Park, Toronto.

Society of Actuaries meeting, June 1-2, Royal York Hotel, Toronto.

DIVIDEND NOTICES

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 447

A regular dividend of 15c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of June, 1961, to shareholders of record at the close of business on the 1st day of June, 1961.

DATED this 15th day of May, 1961.

P. C. FINLAY,
Secretary.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending July 14, 1961, has been declared on the capital stock of the Company as follows:

First Preference

Shares, Cumulative 40 cents
Redeemable Series "B" per share

The dividend will be payable July 15, 1961, to shareholders of record at the close of business on the 14th day of June, 1961. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, May 12, 1961.

HENDERSHOT PAPER PRODUCTS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $3.00 per share on the outstanding 6% cumulative preference shares has been declared by the Directors of Hendershot Paper Products Limited, payable June 15, 1961, to shareholders of record as at the close of business on May 25, 1961, this dividend to represent the quarterly dividends of $1.50 per share normally payable on October 1, 1959 and January 1, 1960.

By Order of the Board,
G. R. MacGOUGAN,
Secretary-Treasurer.

Burlington, Ontario,
May 8, 1961.

Canada Wire and Cable Company Limited

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of June, 1961, out of the amount previously set aside on the 15th of February, 1961, to Shareholders of record May 31st, 1961.

CLASS "B" COMMON

An interim Dividend of 10¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of June, 1961 to Shareholders of record May 31st, 1961.

By Order of the Board.
A. L. Irwin,
Secretary

Toronto, May 15, 1961

Market Bid and Ask Quotations

Montreal & Toronto
May 16, 1961

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	10	10¼	CIL	14½	14¾
Abitibi	38¼	39	Do p	76	78½
Do p	23¾	24	C Int Pwr	12½	13
Ac-Atl	8¾	9	Do p	38½	39
Do A	21	21¼	C Loco	6	8½
Do p	99	100	xC Mal	32	33
xAc Ur	6	7	xC Mare	6¾	7
xAcme	11½	12	xC N In	9½	10
Admi	13½	13¾	xC NW	22½	24
xAdvoc	405	415	C Oil	29½	29½
Ag-S	24¾	..	Do p	141½	155
xAgnico	76	77	Do 5	100	..
xAkaite	43	45	Do 4	78	78
xAlba	..	4½	CFR	23½	23½
xAlta D	210	215	C Pet p	111	111½
xDo vt	170	175	C Salt	54	56
xDo w	105	110	xC Thor	3½	4½
Alt Gas	33	33½	C Tire	48½	49
Do p	107	107½	Do A	43¼	44
Do B p	104	105	C Ut p	96¼	..
xDo w	140	143	Do 4½	83½	85
Alt Nat	18½	20	C Vick	23½	23½
xAP Con	48	50	C Wal A	31	34
Alg C	18½	18½	Do B	32	34
Do p	56½	57	CWN	16¾	17
xAlg C W	625	650	Do p	15¼	18
Algma	39¾	39¾	Do 5½	21	..
Algon	10	..	C West	34	34½
Do p	19½	19½	xC Will	70	100
xDo w	250	..	xCandor	10	11
xAll R	37	40	xCanEr	53	54
xAlmin	186	195	xCapt	6¼	7
Alumi	37¼	37¾	xCarib	100	105
Do 1p	21¼	22	Cass	14½	14¾
Do 2p	46¼	46¾	xCavyr	60	90
xA-Lar	17½	18	xC Del	685	690
xA Rare	6	7	xC Pat	109	110
xAm L	8¼	9	xC Porc	10	10½
xAmur	275	..	xChar O	110	112
xAnac	68	69	Chart Tr	85¼	..
xAnalog	360	390	C-Gai	24½	24¾
xDo w	120	170	xChesk	3	3½
xAnch	7	8	xChest	35	36
xAng Am	950	975	xChib-K	14½	15
A Pip p	52¼	..	xChi M	80	83
Ang-C Tel	..	53	xChim	52	53
xAng Hu	750	800	xChrm	615	630
xAng-R	17	19	Chrys	37	..
xAnsi	7¾	8	C Bar	52	8
Anthes A	31½	32	Do A	6¼	7
Do B	31	..	xCoch W	340	350
Do p	95½	95½	Co-D	17½	18½
xArc w	11	12½	Do A	15	..
xArea	98	102	Cohutt	13¾	14½
Argus	40½	40½	Coghlin	330	395
Do 250 p	50	50½	xCoin L	14½	15
xArjon	6¼	7	Coll	13¾	18
xAsama	52	54	Do p	14¾	15
Ash T	9½	10¼	xCol Cel	5	5¼
Do A	9¾	..	Com Pr	11¾	11¾
Do B	9½	..	xCo Met	27	28
Ash A	10	11	xCmoil	150	..
Do B	12	12¼	xCom P	191	205
xA Arc	45	46	Conduit	11¾	11¾
Do wts	15	17	Conf L	158	165
Atl A	22¾	23¼	Do O	166	..
Do 1p	23	..	xConia	..	84
xAti C C	144	145	xCniaur	35	..
Atlas	31¼	31½	**Consolidated**		
xAt Yk	5	7	xCKey	20	23
xAt-Ruf	9½	10	C Bak	9	9¼
xAumac	15¾	16	C Bell	6¼	7
xAumaq	6¾	7	xC B G	5	5½
xAunor	267	275	xC Call	8	9
Aut El N	6¾	6¾	xC C	21	24
Aut F A	8¼	9	xC Disc	235	253
xDo B	300	320	xC Dra	14	14½
xBly S A	790	795	xC Dra	14	14½
Do p	19½	19½	x CE Cr	38	40
Do 5½	21¼	22	xC Fen	19½	20
xBanff	100	114	C Fire	10	..
xBnkno	45	45½	xC Gill	5	6
xBnkfld	11	13½	xCG Ar	24	27
Bk Mtl	64½	64½	xC Hall	50	51
Bk NS	73½	73½	xC Mrbn	40	41
Bque Cdne	60	60½	xC Mrcs	87	90
Bque Prov	40½	41¾	xC M M	246	249
xBrcina	6¼	..	C M S	26¾	26¾
xBarnat	147	152	xC Mogul	151	153
xBary E	48	53	xC Morr	27	28½
xBase M	10	11	xC Mos	163	165
xBaska	9½	10½	xC Neg	14	15
xBata	6¼	7	xC Nich	4¾	5
Ba In	250	..	xC Nor	32	34
Bath A	43¼	44	xC Pers	8	9½
Do B	26¼	27½	xC Que	55	57
xB-Duq	17	19	xC Red P	4½	5½
Beatty	15¾	16	xC Reg	9	9½
xBeav L	6¼	7¼	xC San	6	7
B Lum	25	25¼	C Textile	275	300
Do A	18¾	20	xC W P	250	255
Do p	28	..	C Gas	19¾	19¾
xBeich	61	62	Do A	106½	..
Bell	53¾	53¾	Do B	106½	107
xBellet	19	21	Con C	43¾	43¾
xBthlm	145	150	Con Glass	24	25
xBeven	11	11½	xCnwst	385	395
xBibis	5	6	Cop Cl	7¼	7¾
xBicrft	74	78	xC Cor	21	22
xBidcop	10	11	xCop-M	8	9
Bilt	61	62	xCprnd	158	159
Do p	13¼	13½	Corb vt	17½	17½
xBi Bay	7	7¼	Do B	16¾	17
xBordul	7¼	8	Csmos	10¼	11¼
Bow	36	37	xCoulee	14	15
Bow p	49½	49½	xCourt	14	15
Do 5½p	51¼	51¼	xCowic	41	43
Bo-Mer p	50½	51	xCraig	175	175
Bowat	9	9¼	xCrgmt	13¾	13¾
Bowes	32	..	Crain RL	18¾	19¼
xBrirn	590	600	xCrst	7	8
xBralsa	37	40	xCrsbk	90	95
xBrazil	445	450	Crbk p	14	17
Do p	65	72	xDo w	..	15
Br T n	6	6	xCroi	7	9
Do p	46¼	48	Cr Tr	42	42
Bright	44¼	46¼	Cr Zell	56¼	57¼
Do p	21¼	..	Cr Zel (C)	19	20
xBritalt	270	290	xCrowp	8	8½
BA Oil	33¾	34	Crow	19½	23
BCE 4 p	78¾	80	Crush	7¾	8½
Do 41 p	40	40¾	Do p	103½	104
Do 41 p	42	43½	xCusco	5	6
Do 44 p	90	90½	xDaer	11	11¾
Do 5 p	48	48½	Dacan	34	35
Do 5½ p	51	52	xD'Ara	29½	30
BC For	13½	13¾	xDe C	81	91
BC P A	14½	14¾	xDeer H	23½	24
Do B	14	15¾	xD'Eld	7	8
BC Pow	35¼	35¾	xDelte	31½	33
BC Phone	50¼	50¾	xDenis	10¼	10¾
Br Pl Bd	350	360	xDev	80	81
Brck C	9¼	10¼	xDicken	282	285
Brooke p	20	20	D Seag	39¼	39¾
xBr Reef	28	30	Dome	21¾	22
Brown	14	14¼	xD Pete	815	825
Bruck A	7¾	8¼	**Dominion**		
xDo B	225	250	D Ang	11¾	..
xBrnsk	315	325	Do p	92¼	..
xBufad	6¼	7	D Brge	18¾	19
xBuf A	125	130	xD Coalp	275	325
xBuf RL	4¼	5	Do Corset	17¾	..
Bld Prd	35¼	35¾	D Dair	10	11¼
Bull A	5¾	5¾	Do p	23½	..
xDo B	450	475	D Elec	7¾	7¾
Burlton	..	18¾	xDo w	425	440
Burns	11¼	11½	D Fab	11¾	..
Burr A	7¾	7¾	Do 2 p	22¼	..
xCable	10¼	11	D Fdry	56¾	57
xCdmet	10¼	11	Do p	99¾	..
xCalalta	41	42	D Ins	300	..
Cal Ed	17¾	17¾	D Mag	9	9½
Cal Pow	27¼	27¼	D Scot	13¼	..
Do 5 p	101	102	Do p	46	..
xCalv C	285	350	Dosco	11¾	11¾
xCalvert	35	38¼	D Stra	74	74½
xCamer	157	165	D Tar	17¼	17¾
xC Chib	950	955	Do p	20¼	21
C R L	..	13¼	D Tex	13	13¾
Canada			Do p	133½	..
xC Brd	405	430	xDonal	5¼	6
C B B	51¼	55¼	D'hue Bro	18½	18¾
C Cem	27½	28¼	Dover	10¾	11¼
C C m p	28	28	Do p	9¾	10
CCC St	15¾	16	Dow	50	..
C Foil	25½	25¾	D Freres A	7	7½
Do A	26¼	26¾	xDuvan	12	13
C Fnd	6	9	xDuvex	4¼	5
Do A	18¼	20	xDynam	64	66
Cl Fnd	18½	19¾	xE Am	5	6
Do 4½	78	80	East Koot	11	13
C Mach	18	18	xE Mal	160	199
C Malt	64¾	65¼	xE Sull	195	199
xC O Lds	118	123	Easy p	16½	16¾
xDo w	10	12	Econ I	42¼	..
C P A	59¾	60	Ed Ma	25¼	26½
Do B	56½	57	Eddy	21¼	21¾
C Perm	70¼	70½	Ed A	63	65
C Saf 4 p	92	92	Eagle Star	17¼	18½
xCSO w	9½	10	xElder	169	170
xCS Pet	310	320	xEldr	16¼	17
CSL	56	57	xElectr C	96	..
Do p	12¾	12¾	Electrolux	33¼	33½
xC Tung	181	184	xEl Sol	5	6
C Wre A	80	..	Emco	10¼	12
Canadian			Em. Life	92¼	94
Do B	9½	10	En & Heat	6	10½
xC Ast	6	6½	Do B	210	400
C Av Elec	23	23½	Eq Life	55½	62
C Baks	5¼	5¾	Erie A	475	5¾
C Bnk C	65½	65¾	xDo B	100	..
C Br	49½	49¾	xEurka	30	31
CB Al	11¼	12	Exquisite	13	13½
xDo w	470	490	Do p	13	13¾
xDo B w	485	505	Falcon	56¾	57
C Can A	13¼	13¾	Fam Pla	18¾	19
C Cel	27¾	28¼	Fan F	21	21½
Do $1	19½	20	xFrdy	192	193
Do $175	33½	34	xFargo	365	370
C Chem	7	7¼	xFwest	10	11
xDo w	350	355	xFatima	39	40
xC Chief	73	74	Fed Fire	68	..
C Coll	8	8¼	Fed Gr	67	68½
xDo p	76	79	Do p	28½	29½
C Convert	350	425	Fibre	7¾	8
Do B	450	..	Do p	405	525
xC Curt	125	150	Fitting	..	6
xC Delhi	430	435	Do A	8	8½
xC Dev	400	410	xFleet	55	57
C Drn S	15¼	17	Fwood	12¾	13¾
Do p	10¼	10¾	Ford US	87½	90
C Dreg	11¾	12¼	Ford C	152½	153
xC Dyno	101	106	Found	13¾	14
xC E Gas	187	189	xFrnc	5	6
C Fbks A	11¼	11¾	Fraser	22¾	22¾
Do B	9¼	9¼	Frei p	100	102
xDo p	7¼	..	xFr P p	345	350
Do 1st p	53¾	58	xFrbshr	11	12
Do 2nd p	52½	54	Frost	21	21¾
xC Gas Inp	5¾	5¾	xFrue	375	425
xDo w	255	260	xGaitwn	6	7
CGE	800	885	Gatin	37¾	38
CG S A	19	19	Do 5 p	102¾	..
Do B	22¼	23½	Do 5½	100	..
xC High	25	28	Geco	22½	22¾
xC Home	106	110	G Bak	81	81
C Hsky	7¾	7¾	G Dev	15¾	15¾
xDo w	350	365	G Dyn	37½	38½
C Hyd C	11	11¼	G Elec	65½	65¾
C I Ma	9	..	GMC	46¼	46¾
Do A	11¼	11¾	xGP Dr	59	85
xC I Gas	91	91	xDo A	56	60

Stock	Bid	Ask	Stock	Bid	Ask
GP M A	27	30½	McC	32½	35
Do B	30	..	McInt	33½	33¾
GSW	11¼	13½	xMKen	15	16
Do p	82	84	xMMar	6	7½
xGenex	8	8½	xMWat	28	29
xGt Mas	48	53	xMedai	234	236
Giant	10¾	11	xMent	58	60
xGlacier	16½	18½	xMerril	100	102
xGlenn	5	6	xMeta	13	14
Globe A	13¼	13½	M LP	11	12
xGldale	27	28	Do p	10¼	11
xGF Mn	19	20	xMidcon	31	33½
xGldry	17	18	Mid P	..	19¼
Gdy	138	139	xMidr	38	40
Do p	44½	45¾	xMidW	225	230
G Mac A	6½	6¾	xMill C	18	19
Do B	7¼	7½	xMilt B	280	285
Gftn A	14½	15	xMinda	4	5½
xGranby	101	101½	Min Cp	12½	12¾
Gr Toy	42½	..	xMin Or	6	7
xGrdroy	19	19½	Mitchell J	..	21
xGduc	390	400	Mitchell R	9	10
GL P	17¼	17¾	Do B	6	..
GL Pow	36	36	M C A	9½	10½
Do p	25	..	Mols A	27¼	28
Do p	5¾	6	Do B	27	27½
GN G	7¼	7½	Do p	42½	42¾
Do p	41¼	50	Moly	37	..
Do 280	40¼	48	M Kn	9½	11
xDo w	200	225	Do p	72	90
xDo B w	220	235	M Inv	..	38
Gr Plsn	13½	13¾	xMoneta	68	70
xGW C A	495	500	M Loco	13½	14½
xDo B	300	325	Mtl Tr	62	65
xGr W	140	150	Moore	59½	59¾
G Wpg G	16¼	16¾	Do A	2784	..
Do vt	16	16¼	Do B	4178	..
xDo 56w	550	565	Morgan & Co		
xGrning	250	275	42% p	93¼	..
Greyhnd	15¼	15½	xMt Wrt	96	98
xGridoil	115	400	xMulti	28½	29
Guar T	41	42	xMurr	82	83
Gtd Assur	21¼	..	xNama	13½	14
xGulch	5¼	6	**National**		
xGulf L	5	6	Nat Pr	14½	15
xGunn	840	845	Do p	14½	15
Gurney	8½	9	xN Exp	8	8½
Do p	20	25	N Groc	20½	21
xGwilm	5	6½	Do p	27½	28¼
Hahn	11¼	..	xN. Hos A	5¼	..
Do 1p	16	18	xDo B	5¼	5¾
xHallnr	130	160	N Lead	90½	91¼
H Cot	17¼	19	xN Pet	355	360
Do p	90	95	N St C	11¼	11¾
Hdy Andy	16	18	Nat Tr	81¼	82½
Do w	8	9	xNealon	5	5½
Hardee	18¼	18½	xNello	9½	11
Do p	115½	117	Neon	12¼	12¾
H Carp	12¾	13	**New**		
xHd Rck	12½	14	xN Alg	4½	5
xHec-M	10	10¼	xN Ath	32	33
xHasaga	14½	16	xN Bid	7½	8
xH of L	8	9½	xN Cal	30	31
xHdway	31	32	xN Cone	6	6½
xHeath	4½	5	xN Cont	23½	25
xHees	40	75	xN Dav	8½	9
Hend p	98	102	xN Dei	11	11½
xHigh-B	208	210	xN Gvue	4	5
H D	49½	50	xN Harri	8	8½
Hi-T	13	..	xN Hos	90	92
Hold A	6	6½	xN Jas	6	6½
xDo B	215	325	xN Kel	8½	9½
Holling	23	23½	xNlund	26½	27
Holt R	20	20½	xN Man	43	45
xHo O A	11	11¼	xN Myla	52	53
xDo B	10	10½	xNnor	4	4½
xHorne	325	325	xN Rou	5	6
xDo w	67	72	xN Sen	4	4½
H Smit	43	44	xN Taku	11	16½
Do p	40½	42	Nia W	12½	13
xHowey	260	275	Nia W B	12½	13
Hud Bay	27¾	27¾	xNick M	61	62
Hud B	55	55¼	xN Rim	88	96
xHB O G	14	14½	xNipis	125	128
xH-Pam	7¼	8	xNisto	4½	5½
Hu O A	11¼	14	xNor-Ac	13½	15
Do B	..	11	Noran	40	40½
Do p	25	..	xNorbeau	33¼	40
Hur Er	41½	42	xNogold	5	5½
xHydra	34	36	xNorlar	14	15
Imp B	75¼	76	xNrmet	305	310
I Flo	28½	30	xNorpax	18	19
I In A	17¼	18½	xNorsyn	6	6½
I Inv	6½	21	xNorcal	8½	9
Do 140	25	25½	**North**		
Do 125	21¼	21¾	xNCO	226	240
Imp L	110	113	xDo w	81	84
Imp O	43¾	44¾	Do p	24	26
I Tob	14¾	14¾	xN Cold	134	135
Do p	5¾	6	xN Gate	34	35
I Acc	61¼	61½	xN Gld t	28½	30
Do 450 p	94	96	xN Rk	63	68
Do 225 p	47	49½	xNsp A w	50	61
Do 2½ p	53¾	54½	N St p	49¼	49¾
Do wts	36	36½	**Northern**		
Ind Min	430	475	xN Can	156	162
Inger A	5¼	..	No NG	19½	19½
Inglis	5¼	5½	NQ P	31¾	32
Ingr B	10	14	Do 1 p	49¼	52
Do p	91	..	Nor Pb	94	94
Ini C p	103	103½	xDo w	585	595
xIn G	6¼	6¾	xNthid	26	27
Do p	16¼	17	Nthid U	..	22½
xDo w	225	230	NW U p	78	79
xInspir	38¼	42	xNorval	9	10
Int Bro	13	14	xN Recage	28	37
Do p	22¾	23	N.S. L&P	16½	17¼
xI Moly	5	6	xNudul	12	13
I Nickel	77¼	77¾	Nwest	5	5½
Do p	47½	48	xObask	5¼	6
Intprov	7	7	xOBrien	62	64
xI BC 59w	90	95	BC Cem	9½	10
Int Pl	73	73¼	Off Sp	14	14½
xIp SP	200	210	xOka R	10	13½
Inv Syn	45	46	xOkalt	48	50
Do A	43¼	43¾	xOLear	16	16½
xIrish	153	155	xOB S	95	..
xIrn B	180	190	Do p	9½	10
Iroq G p	8	9	O Lom	39¼	39½
xIso	61	63	O Sti	18½	18¾
xJWai	26	27	Do p	..	120
xJacobus	80	82	xOpem	845	850
Jam Pub	33	34	xOrchan	166	166
Jam P.S.	110	..	xOrena	5¼	6
xJaye	18½	20	xOrms	28	29½
Jeff	8¼	8½	Oshawa A	19½	19¾
xJellico	6	6½	xOsisk	31	33
xJburk	8	9	Oyland	450	450
xJock C	405	410	Do p	81	82
Do p	11¼	11½	xPac N	82	87
Do B p	10¼	10¾	xPac P	12½	12½
xDo w	133	140	xDo w	850	870
Jons-M	72	72½	Pge Her	24½	25
xJoliet	26½	28	xPail	33	39
xJonsm	10¼	11	xPamoil	52	53
xJows	30½	32	Do rts	5¼	6
xJump P	18	19	xPmour	75	76
xJupit	310	325	xParam	13	13½
KEL D	4¼	7¼	xParder	22	24
xDo wt	475	480	xParker	425	460
Kelvin	9½	9¾	xPatno M	380	440
xKenvil	7	7¼	xPato	230	245
Ker Ad	10¼	11	xPymst	16	17
xKil	435	440	xPce Exp	12¾	14½
xKirk M	67	68	xPriess	10	11½
xKirk T	6	6¼	Phinx	10¾	11¾
xKopan	17	18	Do p	49	49
Labatt	38½	39½	Pmms	29½	30½
Labdor	24	24½	Do p	109	115
Lfge	6½	6¾	PC Jl	24	24
Do A	9	9	Do p	100	..
xDo w	240	265	xPe.ron	10¼	11
xL Duf	58	60	xPeruv	100	103
xLkind	250	255	xPetrol	70	74
xL Ling	7¼	8½	xPhil	47	50
LoPort C	280	290	Ph Eng	14½	15¼
Do p	8½	9	xPck Cr	50	52
xL Osu

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING MAY 12, 1961

Range 1961 High	Low	Div. Y'ld R'teMay12 $	%	Company	Sales	Last May 5	Week end. May 12 High	Low	Close or Latest
42⅜	36⅜	1.70	4.4	Abitibi	11630	38⅛	39	38¼	39
24¼	23⅜	1.12½	4.8	Do. 4½% Pref.	556	23¼	24¼	23¾	24¼
27	14¾	1.50	5.7	Acadia Atlan.	4671	26⅛	26⅜	26	26¼
95¾	91¼	5.00	5.2	Do. 5% Pref.	nil	..	B95½	A100	†95½
21¾	19½	1.20	5.7	Do. (A)	1345	21	21¾	20¾	21
..	..	..	..	Admiral	nil	..	B14½	A14¾	..
23⅛	19	.70	3.1	Agnew Surp.	1441	21	23½	21	23½
1.75	1.00	..	..	Alaska Y. Pipe	400	1.00	1.00	1.00	1.00
1.75	.25	..	..	Alaska Refin.	400	.25	.25	.25	.25
4½	4½	..	..	Do. Pref.	nil	..	B3½	A4¼	†5½
2.40	1.80	..	..	Albt. Dist.	4175	2.15	2.15	2.10	2.10
2.00	1.50	..	..	Do. Vtg.	4650	1.70	1.75	1.65	1.75
1.30	.50	..	..	Do. S. Pur. W.	3150	1.10	1.15	1.05	1.05
32½	24½	..	..	Albt. Gas Tr.	17471	30⅜	31½	30½	31½
108½	103⅛	6.25	5.9	Do. A Pfd.	251	107	108	106¾	106¾
14.87½	7.90	..	..	Do. A Warr.	9855	13.25	13.50	12.75	13.37½
107¾	104½	..	..	Do. 5¾% Pfd.	196	104½	105	104½	104¾
20½	14	..	..	Alnt. Nat. Gas	7041	19¼	20½	19¾	19¾
103½	103¼	..	..	Do. 5¾ Pfd.	5	103½	103½	104½	104½
19¼	16¼	1.00	5.3	Algoma Cent.	1901	18½	19¼	18½	18¾
57½	32½	3.00	5.3	Do. 6% Pref.	30	56¼	57	56¼	57
7.50	4.00	..	..	Do. Warr.	1218	5.75	6.50	5.75	6.05
39¼	32½	1.20	3.1	Algoma Steel	13365	38⅞	39½	38¾	39
9½	8½	*.30+1.50	..	Algonquin	100	9	9¼	9	9½
†19½	†19¼	1.30	6.8	Do. Pref.	nil	..	B19¼	A19¾	†19¼
2.75	2.00	..	..	Do. Sh. Warr.	nil	..	B2.50	..	..
37½	31¾	*.60+*.10	..	Aluminium	30267	36⅛	37¾	36¾	37¼
22½	21	1.00	4.7	Alum. of Can. 1tP.	400	21¾	21¾	21¼	21½
47	45⅛	2.25	4.8	Do. 2nd Pref.	1128	46¼	46¾	46	46½
21¼	17	1.20	6.5	Amer. Motors	nil	..	..	..	18½
4.05	2.60	..	..	Analogue	3120	4.00	4.00	3.70	3.70
1.75	.90	..	..	Do. Warr.	nil	..	B1.20	A1.70	1.50
8	7½	*.40	..	Andian Nat.	50	8	7½	7½	7½
31	31	.50+1.25	..	Anglo Can. Oils (Brandon)	nil	..	B31	..	†32
41¾	37	2.00	5.4	Ang. Cdn. Pulp	340	38	38	37	37¼
53	51½	2.80	5.3	Do. Pref.	110	52¾	52½	52	52½
44	40	2.25	5.3	Ang.Can.Tel 4½%P.	260	41½	42¼	41	42¼
53½	50½	2.80	5.6	Do. $2.90 Pref.	225	51½	52	52	52
8½	6¾	.30+.10	..	Ang. Nfld.	70877	..	B2.50	..	..
8¼	8¼	5.25	..	Angl-Scand. Invest.	nil	..	B9	..	7⅞
33	28	1.44	4.5	Anthes. Imp. A	370	29¼	32	30	32
30¼	29¼	5.014+*	..	Do. (B)	nil	..	B3½	A10	8¼
96½	92½	5.50	5.7	Do. 5½% B Pfd.	20	95⅜	†97	†97	†97
40	32⅜	1.20	3.0	Argus	36502	39¼	40	39¼	39½
50¼	48	2.50	5.0	Do. $2.50 Pref.	620	49	50	49¼	50
..	..	4.00	..	Aro Equip.	nil	..	..	..	..
29½	25¼	1.20+1.20	..	Asbestos	9000	27½	29	27¾	29¼
9¾	9¾	.40+1.20	..	Ash Temple	100	†10	†10¼	†10¼	†10¼
95½	95⅛	6.00	6.3	Do. (A)	nil	..	B96¾	..	19¾
10	10	.65	6.7	Do. (B)	nil	..	B9¾	A10	9¾
†10	†10	.60	6.0	Ashdown Hdwe. A	nil	..	B10	A11	†10
13¾	11½	.72	6.1	Do. (B)	nil	..	..	..	10¾
..	..	1.00	7.1	Assoc. T&T. Pfd.	183	12½	12¼	11¾	11¾
24	16¼	.40	1.7	Atlan. Accept.	1125	24	24	23½	101
22½	20½	1.10	5.0	Do. 1st Pref.	nil	..	B22½	A23¾	22
32¾	21¾	1.00+1.25	..	Atlas Steels	30410	30¾	32⅜	30	31½
.60	.45	..	..	Atlas Tele.	11628	.54	.57	.52	.53
7½	6½	1.21	..	Auto Electric	2060	6¾	6¾	6½	6½
3.50	2.75	1.60	..	Auto Fabric A	nil	..	B8¾	A9	8
8⅝	7¼	.40	4.9	Do. (A)	nil	..	B3.00	A3.30	3.20
				Avalon Tele.	910	8	8¼	8¼	8¼

B

60½	54½	1.80	3.0	Bk. Cdn. Nat.	3113	59½	60½	59	60½
65¾	59⅛	1.80+1.25	..	Bk. Montreal	15739	65¾	65¾	64¼	65
74¼	66¾	2.20+1.10	..	Bk. N. Scotia	3603	73½	73¾	72⅝	73
42¾	38¼	1.20+1.25	..	Bk. Provincials	2447	40	40¾	39½	40¾
..	..	4.00+†1.00	..	Barber-Ellis	nil	..	..	..	..
16.50	16.50	3.50	..	Do. Pfd.	nil	..	..	..	16.50
2.40	2.40	..	..	Barcelona	nil	..	B6.50	..	2.35
45¼	41	2.00	4.7	Bates & Innes A	nil	..	B2.50	..	12.35
33	25	..	..	Bathurst Pr. A	668	41½	43	41½	42¾
7½	6½	*.20	..	Do. (B)	550	26	27	25	27
23½	21	1.00+1.25	..	Beatty Bros.	23909	14½	17½	13¾	17
21¼	18⅞	1.00	5.0	Beaver Lumber	85	25¼	25¼	25¼	25¼
27½	27	1.40	5.1	Do. (A)	1027	18⅞	20	20	20
11½	10½	*.30+.40	..	Do. Pref.	nil	..	B28	..	27½
12½	10½	.70	6.4	Belding Cort.	100	†10½	10½	10½	10½
10	10	..	..	Do. Pref.	nil	..	B10¼	A12½	11
..	..	1.00	7.1	Belgium Stores	nil	..	B9¼	..	10
53½	47¾	2.20	4.2	Do. Pref.	nil	..	B14	..	10
†7	16¾	.40	6.4	Bell Telephone	97740	52⅜	53½	51⅞	52¾
13¾	13	1.00	7.5	Biltmore Hats	65	16¼	16¼	16¼	16¼
52	50	2.40+2.40	..	Do. A Pref.	265	13½	13¾	13¼	13¼
9¼	6½	*.20	..	Bird Constr.	nil	..	..	..	..
2.00	.70	..	..	Blue Bonnets	760	..	A54	..	52
9¼	7¼	1.24½	..	Do. Warr.	2195	1.75	1.90	1.50	1.85
48¾	46½	2.50	5.2	Bowater Paper	4255	8¾	9¼	8½	9
52⅞	50	2.75	5.3	Bowater N.A.5% pf.	350	51½	52¾	†48	52¾
51½	47½	2.75	5.3	Do. 5½% Pref.	755	51	52¾	51	51½
35	30	1.00+1.50	..	Bowater Mer. P.	nil	..	B32	..	35
6¾	5¾	.60	10.0	Bowes Co.	100	6	6	..	..
4.50	3.50	..	..	Boyles A	nil	..	B3.50	A4.50	4.50
4.75	3.80	6.25	..	Do. (B)	30	4.20	4.55	4.20	4.40
80	74½	6.00	8.1	Brazilian Tr.	34517	..	B65	A72	74½
7¼	5	.40	7.1	Do. Pref.	500	6	6	5½	6
47	43½	2.90	6.2	Bridge & Tank	110	46½	47	47	47
50	42¼	1.00	2.2	Do. Pref.	60	50	47	45	45
21⅜	20¼	1.15	5.5	Bright T. G.	nil	..	B21½	..	20¾
55	52	2.00+15.00	..	Do. 5% Pfd.	nil	..	..	..	..
22	20¾	1.40	3.1	Br. Am. Bk. Notes	35	55	55	54¾	54¾
80½	77¼	4.00	5.2	Brit. Amer. Oil	2853	34	34	33	33
42¾	39½	2.12½	5.2	B.C. Elec. 4% pf.	295	79½	80	79½	79½
44¾	42	2.25	5.4	Do. 4¼% Pref.	882	40¼	40¼	40¼	40¾
92	90	4.75	5.0	Do. 4½% Pref.	915	42	43	42	42
50¼	47¾	2.50	5.2	Do. 5% Pfd.	464	90	91	90	90
53	51¾	2.75	5.2	Do. 5½% Pfd.	2110	47½	47¾	†47	47¾
14¾	12	.50	3.2	B.C. Forest	17688	53	53	52	52
15	14¾	.75	5.2	B.C. Packers A	329	14	14¼	13	13
15½	14	1.00	7.1	Do. (B)	705	14	14¼	14	14¾
59¼	33½	1.80	..	B.C. Power	20170	34⅞	36	34½	35½
51	45	2.20	4.3	B.C. Tele.	6377	49¾	51	50	51
85½	84½	4.50	5.1	Do. 4¾% Pfd.	200	85	85½	85	85½
88½	87	4.50	5.2	Do. 4½% Pfd.	8	86	87	87	87
94	92	4.75	5.1	Do. 5¾% Pfd.	75	104	105	104	105
107½	106	6.00	5.7	Do. 6¼% Pfd.	20	105	106	105½	106
106¾	106	6.00	5.7	Do. 6% Pfd.	5	106	106	106	106
1.15	.92	..	..	B.C. Turf.	450	1.05	1.05	1.05	1.05
3.80	3.80	..	..	British Plaster	nil	..	B3.50	A3.90	3.80
11¾	9¼	..	..	Brockville Ch. Pf.	760	10¾	10¾	10¾	10¾
20	20	1.04	5.2	Brooke Bond Pf.	90	20	20	19¾	20
8¼	12¾	..	..	Brown Co.	1898	14¼	14½	13¼	14
3.00	2.00	..	..	Bruck Mills A	360	7¾	7¾	7¾	7¾
36⅛	32	1.80	5.1	Do. (B)	230	3.00	2.25	2.25	2.25
5.50	5	.50	9.0	Build. Prod.	1686	35½	36⅛	35½	35½
4.50	4.50	.35	7.4	Bulloch's A	nil	..	B4.90	A4.75	14.75
19¾	16	.60+1.25	..	Do. (B)	nil	..	B4.50	A4.75	5½
13¾	11	.50	4.4	Burlington Steel	1350	18¼	19	18¼	18¾
7⅞	6¼	.45	6.5	Burns & Co.	4670	11⅜	11½	11	11¼
8¾	8¼	.80	9.6	Burrard D.D. A	725	7¾	7¾	7¾	7¾
..	..	..	..	Burrard Mtg.	nil	..	B8½	A8¾	8¾
2.00	2.00	..	..	Do. (A)	nil	..	..	..	..
				Butterfly Hos.	400	2.00	2.00	2.00	2.00

C

29¼	23¾	1.40	1.4	Calgary Pwr.	16657	29	29	27¾	27¾
103	100⅛	5.00	5.0	Do. 5% Pref.	155	102	102	101	101
				Canada					
4.00	3.75	.10	2.2	Canada Bread	200	4.00	†4.50	4.00	†4.50
50½	49¼	2.50	4.9	Do. Pref. B	nil	..	B51½	A55½	†51½
29½	25¾	1.00	3.5	Canada Cement	7701	28¾	29	27½	28½
28	25½	1.30	4.6	Do. Pref.	1018	27½	28	27½	28
16¼	14	.80	5.5	Can. Cr. & C. Stone	135	15½	16	15¾	16
21	16	.60	2.9	C. & D. Sugar	3884	21	20¾	19¾	20¾
..	..	1.00	..	Can. Floor B	nil	..	B14	..	10
26	21	.60+1.22	..	Can. Foils	100	†24¾	26	25	26
27½	21	.60+1.66	..	Can. Ford	275	26¼	27½	26¼	26¼
17	17	..	..	Can. Forg.	nil	..	B6	A9	17
19	18½	*1.12½	..	Do. (A)	20	18½	19	19	19
21½	18	1.00	5.1	Can. Iron	3141	18¾	19¾	18½	19¾
85	75	4.25	5.3	Do. 4¼% Pref.	5	80	77	77	77
..	..	*1.00	..	Can. Machine	nil	..	B20½	..	17
74	63¾	2.00+2.50	..	Can. Malting	571	65	66	65	65½
60½	49	†11.75	..	Can. Packers A	575	59½	60	59¾	60
..	..	2.00	2.8	Do. (B)	1480	60	60½	59	59
92¾	90	4.40	4.8	Can. Perm. Mtg.	1630	72	71½	70	71
55¼	39¼	†1.50	..	Can. Safeway Pref.	80	92	92	92	92
13	12	.62½	5.0	Can. Steamships	2772	51¾	53	51¼	50
43¼	30	1.20+1.20	..	Do. Pref.	201	12¾	13	12½	12½
17½	17½	..	..	Can. Vinegars	3077	43	43¼	41½	43
..	..	..	..	Can. West Cord A	nil	..	..	..	17½
†71	†71	4.00	5.6	Do. (B)	nil	..	B80	..	..
9¼	7	.20	2.4	Can. W. Cable A	nil	..	..	..	7
				Do. (B)	1275	8¾	8¾	8¼	8¾
				Canadian					
170	170	4.00	2.4	Canadian Arena	nil	..	B170	A200	170
25	19½	..	..	Cdn. Aviation	350	23¾	23¾	22¾	23¾
8¼	5	1.00	18.2	Cdn. Bakeries	950	5¾	5¾	5	5½
66	58¾	1.80+2.25	..	Cdn. Bk. Com.	6600	64½	65	64	65
50¼	43⅝	1.70	3.5	Cdn. Breweries	9437	48¾	49¼	48¼	49¼
13½	8¾	..	..	Cdn. Br. Al. A	12893	13	12¾	12¼	12¼
8.30	2.25	..	..	Do. Warr. A	14635	5.00	5.15	4.60	4.85
8.45	2.30	..	..	Do. Warr. B	1775	5.25	5.25	4.60	4.60
20	17¾	1.50	7.5	Cdn. Bronze	136	20	†20½	18	20
30	21½	1.30	5.8	Do. Pref.	nil	..	B88	..	88¾
34¾	31½	1.75	5.1	Cdn. Canners A	2775	13½	13½	13	13
19¾	18¾	1.00	5.1	Do. Celanese	5157	29¼	29¾	28	28¾
4.80	6	..	..	Do. $1.75 Pref.	4480	34¾	34½	33¾	34
..	2.00	..	..	Do. $1.00 Pref.	65	19½	19¾	19½	19¾
87¢	67¢	..	..	Cdn. Chem. Ltd.	6000	70	70	70	70
.81	.72	.08	.06	Cdn. Warr.	23156	3.50	3.55	3.40	3.50
4.25	4.00	..	..	Cdn. Collieries	19435	8¾	8¾	8¾	8¼
5	4	..	..	Do. Pref.	6450	.80	.80	.76	.77
1.75	.84	..	..	Cdn. Convert A	20	†3.00	†3.50	†3.50	†3.50
16½	15	1.00	6.1	Do. (B)	nil	..	..	..	..
11¾	9¼	.60+1.08	..	Cdn. Curtiss W.	7900	1.40	1.45	1.25	1.30
12	10¼	.70	6.2	Cdn. Drawn Stl.	200	10½	10¾	10¾	10¾
9¼	7½	.60	6.9	Do. Pref.	5020	11¾	12¼	11¾	12
7¼	4¼	..	..	Cdn. Dredge	5680	11¼	11½	11	11¼
85	44¼	3.00	5.6	Cdn. Fairb. A	2775	8¾	9¼	8½	8¾
38	37½	1.50	3.9	Do. (B)	260	53	53	53	53½
8.87½	4.30	..	..	Cdn. Food Prod.	108	7	7¼	6½	6½
3.85	.85	..	..	Do. 1st Pref.	260	53	53	53	53½
925	925	8.00+14.00	..	Do. 2nd Pref.	110	51½	51½	51	51
37	29¾	1.20+2.15	..	Cdn. Gas & E.	8555	5.50	5.62½	5.37½	5.62½
30¼	15½	1.00	5.3	Do. S.P. Warr.	7443	2.55	2.65	2.40	2.60
24	20	1.00	4.2	Cdn. Gen. Elec.	nil	..	B880	B885	925
12	9¾	.20	1.8	Cdn. G. Inv.	600	36½	37	36¼	36½
7¼	7¼	.10	1.4	Cdn. G. Sec. A	315	20½	20½	19	18½
11¼	11¼	.80	7.0	Do. (B)	500	23	24	23	24
9.75	3.80	..	..	Cdn. Hydrocark.	3812	11¼	11¾	11	11
15¾	14	.50	3.4	Cdn. Ice Mach.	nil	..	B7¾	..	7¼
79	78	3.75	4.8	Do. (A)	nil	..	B8½	A8¾	8¾
42	39½	1.00+2.50	..	Cdn. Ind. Gas	23274	8.25	9.75	8.25	9.50
19¼	18	.80+1.20	..	Cdn. Indust.	4377	14¾	15	14¾	14¾
78½	78½	5.00	6.5	Cdn. Ingersoll R.	650	40	42	40	40
14½	10½	†44.25	..	Cdn. Int. T. Tr.	100	†15	19¼	19¼	19¼
40	37	3.00	7.8	Cdn. Int. Pwr.	54	78½	78½	†77	†77
1.55	.80	..	..	Do. Pref.	3005	12½	13	12	13
10¾	6½	..	..	Cdn. Kodiak	775	39	38½	38	38½
7.50	4.80	..	..	Cdn. Locomo.	63457	1.40	1.55	1.35	1.50
30¼	23½	.80	2.7	Cdn. Marconi	nil	..	..	..	..
81	80	4.00	5.1	Cdn. Oil	5246	6.75	7.00	6.50	7.00
103	99¼	5.00	5.0	Do. 4% Pref.	6727	29¼	29¾	29	29½
150	140¾	8.00	5.5	Do. 5% Pref.	10	†78	†78	†78	†78
23¼	21¾	1.50	6.0	Do. 8% Pref.	nil	101½	100	100	100
13	7¼	..	..	Cdn. Pacific	48844	..	B161½	A155	146
6¼	5½	.20	3.1	Cdn. Petrofina Pf.	5098	24¾	25½	24¼	25
83	43	.20	3.3	Cdn. Pr. & Pa. Sec.	100	11¾	11¾	11	11¾
.25	.25	..	..	Cdn. Salt	100	6½	6½	6½	6½
52½	39¼	.70	2.4	Cdn. Silk A	nil	..	B6	A9	7
46	37½	1.70	1.6	Cdn. Tire	130	50	49	48½	49
				Do. (A)	3285	42½	44¼	43½	44¼

Range 1961 High	Low	Div. Y'ld R'teMay12 $	%	Company	Sales	Last May 5	Week end. May 12 High	Low	Close or Latest
85	80	4.25	5.0	Cdn. Util. 4¼%pf.	20	83½	85	83½	85
96	93	5.00	5.2	Do. 5% Pf.	175	96	96	95½	96
20	14¾	.80	4.2	Cdn. Vickers	495	17⅞	19	17½	19
36½	31	*1.50	..	Cdn. Wallpaper A	nil	..	B31	A32½	31
37½	30	*1.50	..	Do. (B)	nil	..	..	..	..
18¼	16	.70	4.2	Cdn. West Gas	610	31½	31¾	31½	31¾
15½	15	.80	5.2	Do. 4% Pfd.	15	†19¾	19¾	19¼	19¼
21	20¼	1.10	5.3	Do. 5½% Pfd.	200	20¾	20¾	20¾	20¾
39	32	†4.00	..	Cdn. Westinghouse	65	34	33½	33½	33½
1.00	1.00	..	..	Canarama	nil	..	B.75	..	1.00
2.00	2.00	..	..	Do. Pref.	nil	..	B1.50	..	2.00
..	..	..	..	Do. Warr.	nil	..	B.10	..	.50
1.60	1.45	..	..	Cantexas A	nil	..	B1.50	A1.60	1.60
11	8¾	4.52	..	Capital Estates	80	10¼	10	10	10
1.09	.90	..	..	Carling Br. Alta.	2000	1.05	1.09	1.09	1.09
†13	†13	.60+2a.30	..	Do. V.T.	nil	..	..	..	..
50	50	2.00	4.0	J. B. Carter A	nil	..	..	..	1.00
39½	38	.50+1.50	..	Do. (B)	nil	..	B12¾	..	†13
2.10	2.10	..	..	Catelli Food A	nil	..	B50	A55	50
†85¼	†85¼	2.00	2.3	Cent. Mfg.	400	..	..	A37¾	38
24	22	1.00	4.6	Chart Trust	nil	..	2.10	2.10	2.10
45	38½	a1.00+1.50	..	Chateau-Gai	300	..	B85¼	A95	†85¼
..	..	..	..	Chrysler Corp.	360	23⅛	†24½	23⅝	24
10	10	..	..	Circle Bar Knit	nil	..	B37	..	43
19½	17½	..	..	Do. (A)	nil	..	B5¾	A8	7
†17½	†15	.80	4.6	Cochrane-Dun	nil	..	B6¼	A9	†12¾
16¼	12¾	..	..	Do. (A)	nil	..	B17½	A18½	17½
3.60	3.00	..	..	Cockshutt Farm	1305	14	14½	..	†17½
2.75	.50	..	..	B. J. Coghlin	150	3.25	3.30	3.25	3.25
†13¾	†13	1.00	7.7	Cold Lake Pipe	9075	.55	.65	.50	.65
†15	†15	1.00	7.0	Coll. Terminal	nil	..	B13¾	A18	†13
5.87½	3.90	..	..	Do. Pref.	nil	..	B14¾	A15	†14¼
11⅛	8½	.60	5.5	Columbia Cell.	5380	5.25	5.37½	5.00	5.25
11	12½	.80+2.20	..	Comb. Enter	9632	10¼	11⅛	10½	11
166	151	2.00	1.3	Conduits Nat.	300	11¾	11⅝	11½	11½
168	168	..	..	Conf. Life	10	†154	151	151	151
9½	7¼	.50	5.6	Do. Offered	nil	..	B166	..	168
1.15	.75	..	..	Cons. Bakeries	1376	..	8½	9½	8¾
29¼	28	2.00	7.4	Cons. Div. Sec. A	461	.75	1.15	.75	.75
7.00	4.70	5.25	..	Do. Pref.	nil	..	B3.70	A3½	†27
26¾	20	.80+1.10	..	Cons. Fire Ins.	nil	..	B10.00	..	7.00
45	41	1.60+1.40	..	C. Min. & Smelt	33343	25½	26¾	25½	26
3.00	2.50	..	..	Cons. Paper	9106	41¾	43	41¾	42⅝
19	19	1.00	5.3	Cons. Textiles	nil	..	B2.75	A3.00	2.80
20	16	.40	2.0	Do. Pref.	nil	..	..	A19	19
107	105	5.50	5.2	Consumers Gas	22913	19¼	20	†19¼	20
106¾	105	5.50	5.2	Do. A 5½% Pf.	200	106¼	107	106¼	106½
22½	19⅜	.80	3.6	Do. B 5½% Pf.	85	105¾	106¾	106⅜	106⅝
39¾	39¼	a1.80	..	Consumers Glass	627	19½	22½	†19	22
8	7⅞	.60	5.5	Cont. Can.	nil	..	B41⅞	A42	†36½
18¼	15½	.50	..	Copp Clark	160	7¾	7¾	7¼	7¼
17½	16	.50	5.6	Corbys Vot.	1699	17½	17½	17¼	17¼
17½	11¾	.60	..	Do. B N. Vot.	270	17½	16⅞	16¾	16¾
12	10¾	.70+.10	3.5	Coronation Cr.	1030	17½	17½	16½	17
1.80	1.50	.08	..	Cosmos Imp.	910	†10¾	11	†10¼	11
19¾	17	.40	4.6	Craig Bit.	nil	..	B1.75	A1.75	1.75
6.75	4.25	..	2.1	Credit Accept.	nil	18½	19	18½	19
108	101	2.75	..	Credit Foncier	1390	..	..	A7.00	6.00
1.00	.70	..	..	Crestbrook Tim.	25	108	107	106	107
13½	12	..	..	Do. Pref.	15	†14	†14	†14	†14
.15	.04	..	..	Do. Warr.	nil	..	B63¼	..	.15
62	60	3.00	4.9	Crown Cork	nil	38⅞	42	39	42
42	33⅞	1.00	2.4	Crown Trust	1090	57	58	57	58
58	52	a1.80	..	Crown Zeller	330	20¼	20½	19½	19½
21½	19½	1.00	5.1	Cr. Zell. Can. A	1566	20	21	21	21
21	18½	.60	2.9	Crow's N. Coal	50	7¾	8¼	7⅝	7⅞
8¾	5¾	.20	2.5	Crush Int

Mining Stocks

WEEK ENDED MAY 12, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last May 5	Week Ending May 12 High	Low	Close or latest
.13½	.08	Abacus	4366	.10	.11½	.10½	.10½
.08½	.06	Acadia Ur.	2000	.06	.07	.06	.06
.04½	.02½	Ad Astra	3000	.04½	.04½	.04½	.04½
4.40	2.80	Advocate	10465	4.20	4.25	4.00	4.10
....	....	Agassiz	nil	....	....	A.10	.10
.77	.56	Agnico *.06	24610	.68	.73	.68	.73
.53	.38	Akaitcho	1000	.43½	43½	.43	.43
.05	.03½	Alba	5300	.04	.04½	.04	.04
.08	.04½	Alscope	nil	....	B.05	A.07	.06
.22	.15	Amal. Lard.	6100	.17	.17	.16	.17
.12	.05	Amal. R.E.	13250	.08	.08½	.07½	.08
.02½	.01½	Amer'm.	nil	....	B.02	A.02½	.02
.60	.38½	Am. Neph.*	4050	.45	.46	.44½	.45
.80	.27	Anacon	141748	.55	.80	.54	.75
7.27	.21	Andacollo	15300	.26	.27	.26	26½
8.75	7.60	Anglo-Hur. .50	1272	7.85	7.95	7.75	7.95
.21	.12	Anglo-Rou.	8000	.18	.20	.15	.18
.36	.07½	Ansil	57910	.07½	.08½	.07½	.08
.04½	.02½	Anthonian	1500	.04½	.04½	.04½	.04½
.20	.02	Arcadia warr.	19765	.15½	.17	.03½	.09
1.12	.71	Arca	47450	.92	1.12	.93	1.08
.09	.06	Arjon	10500	.07½	.08½	.08	.08
.05	.03	Arno	1500	.03	.03	.03	.03
.47	.22	Assoc A'e'dia	101767	.42	.45	.39	.45
.17	.11	Do. warr.	27000	.15	.16	.14½	.15
1.60	1.07	At. Coast Cop.	5800	1.50	1.48	1.40	1.40
.05	.03	Atlas Sulp.	8000	.04	.04½	.04½	.04½
.08	.04½	Atlas Y'fe	nil	....	B.06	A.06½	.06½
.13	.07	Atlin-Ruff.	48800	.11	.11½	.09½	.10
.49	.31	Augustus	31560	.47	.49	.42	.45
.17½	.06½	Aumacho	93003	.16½	.17½	.14	.15
.08	.05½	Aumaque	3000	.07½	.07½	.07	.07½
3.10	2.65	Aunor 1.09	3260	2.80	2.95	2.80	2.95

B

.15	.09	Baker Talc	11800	.14	.15	.10	.12
.03½	.03	Band Ore	nil	....	B.03	A.03½	.03
.52	.34	Bankeno	9200	.49	.48½	.45	.45
.14	.10	Bankfield	8233	.13	.11	.11	.11
3.12	1.42	Barnat	13500	1.45	1.60	1.42	1.50
.03	.02½	Barvallee	nil	....	B.03	....	.02½
.47	.39	Barymin *.03	4400	.45	.47	.45	.47
.14½	.08	Base Metals	24525	.13	.13½	.09	.10
.16½	.09	Baska	12400	.11	.11	.10	.10½
.15	.05	Bateman	134500	.13	.13	.11	.11
.04	.02½	Beatrice	nil	....	B.02½	A.04	.03
.22	.07	B'tie-Dug.	75374	.15	.22	.16	.18
.50	.33	Beauce Placer	3000	.50	.50	.50	.50
.09	.04½	Beaver L'ge.	23000	.07	.07½	.06½	.06½
.65	.45	Belcher	42410	.54	.63	.55	.58
.35	.17	Bellechasse	102100	.26½	.29	.22	.24½
.05	.03	Belle-Chib.	4600	.04	.04½	.03½	.04½
.18½	.16	Belleterre	1000	.16	.18	.18	.18
1.75	.58	Bethle'm	414270	1.40	1.75	1.42	1.45
.14	.10	Bevcon	16337	.11	.11½	.10½	.11
2.08½	.05	Bibis Yuk.	2000	.05	.06½	.05	.06
.81	.58	Bicroft	47334	.68	.81	.68	.80
.15	.09	Bidcop	41700	.11	.11	.09½	.09½
.12	.06½	Black Bay	103700	.07½	.10	.07	.07
.10	.03½	Bordulac	32000	.07	.10	.07½	.09
.05	.02½	Bornite	7000	.04	.04	.04	.04
.66	.39	Bouzan	50180	.62	.62	.57	57
7.60	5.90	Bralorne-P.	40 8207	6.10	6.15	5.95	6.00
.38	.25	Broulan	8150	.32	.31	.28	.28
3.70	2.30	Brunswick	2890	3.40	3.50	3.30	3.30
.08	.03½	Buffadison	198600	.06	.08	.06	.08
1.40	1.06	Buffalo Ank.	4250	1.10	1.35	1.15	1.25
.06	.04	Buff. R.L.	12272	.04½	.05	.04½	.04½
6.65	5.93	Bulolo *.50	645	6.40	6.50	6.40	6.40
.14	.07	Bunker Hill	35750	.10	.10½	.07	.07
.10	.06	Burnt Hill	400	.08	.08½	.08	.08
.21	.07	Burrex	nil	....	B.08½	A.17½	.15

C

.12	.10	Cable	5418	.10	.11	.10	.11
.13	.08	Cadamet	5112	.11½	.11½	.10	.11
.03	.02	Calumet	5100	.02	.02½	.02½	.02½
9.35	5.55	Camp. Chib.	56220	8.95	9.35	8.85	8.85
		Camp. R.L.					
13.25	11.62½	.33+5.05	200	13.25	13.62½	13.50	13.62½
		Canada					
1.98	1.23	Can. Tung.	52649	1.81	1.98	1.83	1.90
		Canadian					
.10	.06	Cdn. Ast.	16000	.06	.07	.06	.06
1.22	.48	Cdn. Dyno	42196	1.12	1.15	1.02	1.05
.42	.30	Cdn. Mal.	8200	.32	.32	.31	.31
.13	.08	Cdn. N. Inca	25000	.09½	.10½	.09	.09½
.39	.18	Cdn. N'west	11332	22½	.24	.22	.24
.03	.03	Cdn. Thor	7500	....	.04	.03½	.04
1.03½	.02	Canalask	3532	.02	.03	.03	.03
.28½	.18½	Canam	196522	.23	.27	.20	.27
.13	.09	Candore	500	.09½	.09½	.09½	.09½
.63	.37	Can-Erin	87999	.53	.56	.50	.51
.43	.13	Canorama	23800	.30	.31	.29	.30
.03	.02	Canuba	nil	....	B.02	A.02½	.02
.05	.03	Canusa	nil	....	B.03	....	.03
.08½	.05	Captain	12500	.08	.07½	.06	.07
.13	.06½	Carbec	nil	....	B.09	....	.08
1.25	.90	Cariboo	13600	1.10	1.10	1.05	1.10
.12½	.09½	Cartier-Q.	10500	.12	.12	.12	.12
		Cassiar Asb.					
13.25	12.75	.40+1.15	4955	15.00	15.00	14.25	14.75
.60	.25	Cayzor	7100	.40	.60	.40	.60
.04	.02	Centennial	2000	.35	.34	.32	.32
.04	.02	Cen. Man.	4000	.03	.04	.03	.03
1.23	.85	Cen. Pat.	34738	1.11	1.20	1.10	1.16
.18	.07	Cen. Porc.	48200	.10	.11	.09	.11
2.75	1.94	Chemalloy	200559	3.40	3.75	3.30	3.50
.04	.02½	Cheskirk	3500	.03	.03	.03	.03
.04½	.03	Chess	5000	.03	.03	.03	.03
.42	.24½	Cheverille	122100	.39	.42	.35	.36½
.18	.06½	Chib-Cop.	18500	.17	.17	.14	.16
.15½	.09	Chib. K'rand	35906	.14½	.15½	.14	.14
.86	.44	Chib. Min.	25550	.80	.79	.74	.75
.70	.43	Chimo	80100	.58	.65	.58	.62
.05	.04	Chipman	1000	.05	.05	.04½	.05
6.50	4.70	Chromium	451	6.45	6.45	6.25	6.25
.11	.05	Cleveland	10000	.09½	.10	.07½	.07½
6.60	3.25	Coast Cop.	350	5.00	5.75	5.25	5.75
4.15	3.20	Cochen'r .14	5425	3.50	3.45	3.25	3.40
.16½	.13	Coin Lake	17100	.14½	.16½	.14½	.15
.35	.30	Coleman A	nil	....	B.30	....	.30
.40	.35	Do. B	nil	....	B.32	A.37	.35
.31	.20½	Combi. Met.	9417	.28	.30	.27½	.27½
.04½	.02½	Cominga	15000	.04	.04	.04	.04
1.00	.63	Comiagas	24811	.81	.85	.78	.84
.84	.23	Coniaurum	3000	.30	.35	.32	.35
.23	.17	Con-Key	1500	.23	.23	.21	.23
.07	.03	Cons. B'keno	90916	.04	.07	.04½	.06
.06	.04	C. Beta	14166	.04	.05½	.05	.05
.11½	.05	C. Callinan	7000	.10½	.09	.09	.09
.07	.02½	C. C. Cad.	13400	.02½	.07	.04	.05
4.05	2.80	C. Dist'y	24 53253	3.35	3.50	2.80	2.85
.22½	.15	C. Fenimore	14213	.21½	.21½	.20	.20
.09	.04½	C. Gillies	4200	.05	.06	.05	.06
.39	.20	C. Gold. Arr.	121306	.24	.28	.22	.25
.55	.39	C. Hall'well.	237645	.50	.53	.46	.46
.63	.38	C. Marbenor.	48200	.44	.45	.38	.42
1.00	.68	C. Marcus	7800	.91	.93	.88	.88
1.74	.78	C. Mogul	413336	1.64	1.65	1.50	1.58
.05½	.04½	C. Monpas	5000	.05	.05	.05	.05
.30	.12	C. Morrison	128138	.22	.30	.20	.29
2.40	1.51	C. Mosher	12775	1.70	1.70	1.58	1.67
.15	.11	C. Negus	10803	.13	.14	.13	.14
2.50	1.22	C. New Pas.	63	2.40	1.85	1.50	1.85
.06	.03½	C. Nich.	500	.04½	.04½	.04½	.04½
.41	.25	C. Northland	18800	.35	.37	.32	.34
.11	.08	C. Pershcourt	500	.09	.11	.11	.11
.55	.28	C. Que. Ex.	182760	.40½	.58	.42	.52
.05	.03½	C. Que. Y.	nil	....	B.03½	A.05	.04
.06	.04½	C. Red Pop.	5142	.05	.05½	.05	.05½
.11	.05	C. Regcourt	26800	.09½	.10½	.08½	.08½
.09	.04	C. San'rm	111244	.07½	.09	.06½	.08
		C. Smelt.					
26.75	20.00	.80+1.10	33343	25.12½	26.75	25.12½	26.00
.15	.10	C. Stand. M.	1033	.10	.12½	.10	.12½
.99	.75	C. Vauze	1900	.95	.95	.90	.92
.33	.21	Cont. C. M.	19000	.25	.31	.30	.31
.55	.23	Cont. Potash	13132	.52	†.57	.50	.55
4.10	3.25	Conwest *.12	4125	3.95	4.00	3.90	3.90
.28	.12	Copper Corp.	23640	.22	.24	.21	.21
.09½	.06	Copper Man.	5807	.08	.08½	.08	.08
1.60	.80	Cop. Rand	86766	1.56	1.58	1.43	1.47
.29	.27	Cop'rstream.	23000	....	.29	.27	.27
.42	.27½	Coulee	10700	.40	.40	.35	.36
.18	.13½	Courvan	nil	....	B.14	A.17	.14
.59	.20	Cowichan	68100	.45	.45	.36	.40
14.75	6.15	Craigmont	12720	13.00	14.25	12.50	13.50
.08	.07	Crestaurum	nil	....	B.07	A.08	.07
.11	.06	Croinor	2500	.06	.06	.06	.06
.09½	.06	Crowpat	28300	.08½	.09	.07½	.08
.08	.03½	Cusco	20500	.05	.06	.05	.05½

D, E, F

.12	.09	Daering	4500	.11	.11½	.11	.11½
.30	.16	D'Aragon	22900	.28	.28	.24½	.25
.12	.07½	Decourcey B.	2000	.08	.09½	.08	.09½
.29½	.24½	Deer Horn	155300	.26½	.28	.25	.28
.09½	.06½	D'Eldona	3000	.07	.07½	.07	.07
.35	.28	Delnite*	10169	.30½	.32	.31	.31½
11.37½	9.25	Denison 1.00. Dickenson	16718	9.90	10.12½	9.70	10.00
2.75	2.80	.10+1.03	7104	2.82	2.85	2.80	2.80
.10	.10	Dickstone C.	nil	....	....	A.10	.10
.08	.06	Dolsan	nil	....	B.08	A.09½	.07½
87.87½	19.87½	Dome .70	1382	21.87½	22.00	21.50	21.75
.06½	.05	Donalda	20000	.06	.06½	.06	.06
.16½	.08½	Duvan	65700	.14	.15	.12	.13
.07	.04	Duvex	14300	.05	.05	.04½	.04½
.06	.04½	East. Amph.	1000	.05	.06	.06	.06
1.80	1.46	East Mal.	16350	1.52	1.66	1.50	1.55
2.00	1.55	E. Sull. *.10	14507	1.87	1.91	1.77	1.89
1.78	.99	Elder	63350	1.62	1.71	1.58	1.70
.20	.11	Eidrich	32500	.19	.19	.16	.17
.08	.04½	El Sol	14500	.06	.05½	.05	.05½
.20	.15	Eureka	42766	.17	.20	.17½	.17½
.11½	.06	Fab. Met.	nil	....	B.08½	A.09½	.09
		Falconbridge					
56.25	37.75	1.20+1.25	24201	56.00	56.25	53.25	54.75
.03	.02	Fano	18800	.02½	.03	.02	.02½
		Faraday					
1.98	1.10	.15+1.07½	32700	1.93	1.98	1.85	1.90
.12	.06	Farw't M.	24125	.08	.12	.09	.10
.46	.30	Fatima	45600	.38	.44	.36	.38
.00½	.00½	Flin Flon	nil	....	B.00½	A.01	.00½
.03½	.02	Fontana '45	10000	.02½	.03	.02½	.02½
.65	.60	Forty-Four	nil	....	B.65	....	.65
.06	.04	Francoeur	6000	.04	.05	.04½	.05
.30	.03	Friday	209900	.27	.30	.23	.29
.17	.08	Frobisher	22390	.12	.13	.10½	.11½
.08½	.03	Fundy Bay	17500	.05½	.06½	.06	.06

G, H

.06	.05	Gaitwin	7500	.05	.06	.05	.06
29.00	17.50	Gaspe Cop.	175	28.00	29.00	28.00	28.00
22.25	17.75	Geco	11929	21.25	22.25	21.25	22.25
.24	.20	G. Resources	85100	.23½	.24	.20	.21½
.12½	.07½	Genex	20200	.09	.09	.08½	.08½
.62	.36	Giant Mas.	38075	.55	.55	.48	.50
14.75	9.50	Giant Yk. .40	1596	10.25	11.00	10.62½	11.00
.19	.13½	Glacier	5000	.16½	.17	.16	.17
.07	.03½	Glen Ur.	22220	.05	.07	.03½	.06½
.30	.18½	Goldale	24700	.25	.29	.24	.26
1.01	1.00½	Gold Lake	100	1.01	1.00½	1.00½	1.00½
.48	.35	Gold. Age	9000	.38	.40	.36	.40
.24	.18½	Goldfields	13600	.20	.21	.20	.20
.21	.16	Goldray	3525	.18	.18	.17	.18
11.37½	8.55	Granby	nil	....	B10.00	A10.75	10.87½
.20	.10	Grandroy	32275	.16½	.20	.17	.18
4.00	1.00	Granduc	150500	3.35	4.00	3.35	3.60
.13	.11	Grandview	nil	....	....	A.12	.13
....	....	Great Falls	nil	....	B.01	....	.01
.03½	.03½	Gui-Por Ur.	4000	.04½	.05½	.05½	.05½
.07	.04½	Gulch	11500	.06	.05½	.05	.05½
.07½	.04	Gulf Lead	8500	.06½	.06½	.06	.06
8.50	7.05	Gunnar 1.50.	15042	8.20	8.20	8.05	8.15
.06½	.04½	Gwillim L.	5000	.05½	.06	.05	.05
.04½	.02½	Haitian	33000	.04	.04	.03½	.03½
1.90	1.45	Halinor 1.03.	nil	....	B1.30	A1.60	1.50
.16	.11	Hard Rock	4520	.13	.13	.13	.13
.15	.04½	Harr. Min.	176000	.10	.15	.10	.10
.21	.14	Hasaga	700	.14½	.15	.15	.15
1.20	.80	Hastings	23900	1.18	1.20	1.07	1.10
.09½	.06½	H'd of Lakes	9530	.08½	.09	.08	.09
.38	.25	Headway	54500	.27	.38	.30½	.31
.07	.04	Heath	3500	.04½	.04½	.04	.04½
2.25	1.85	High.-Bell *.10 Hollinger	8590	2.15	2.20	2.08	2.08
26.00	19.00	.15+*.36	14335	22.50	23.12½	22.50	22.75
2.75	2.35	Howey Cons.	3329	2.65	2.75	2.60	2.75
57.87½	45.00	Hud. Bay 3.00	11836	56.37½	57.87½	54.50	54.75
.10	.07	Hugh-Pam	8500	.09½	.08	.07	.08
.40	.26	Hydra Ex.	34231	.39	.39	.35	.37½

I, J, K, L

4.70	4.50	Industrial M.	705	....	4.70	4.50	4.60
.49	.29	Inspiration	11799	.46	.46	.40	.40
.15	.08½	Int. Ceramic.	1000	.12	.12	.12	.12
.06½	.04	Int. Molybd'm	50100	.04½	.06	.04	.05½
		Int. Nickel					
80.00	57.87½	4.60	76839	79.25	80.00	76.62½	77.22
1.65	.65	Irish Cop.	58565	1.55	1.64	1.50	1.58
2.70	1.55	Iron Bay	4100	1.89	2.00	1.81	1.81
.72	.45	Iso Min.	32108	.64	.65	.61	.62
.40	.22	Jack Waite	92700	.25	.30	.25	.28
.90	.58	Jacobus	26100	.59	.88	.77	.84
.23	.11	Jaye	78625	.16	.23	.16	.23
.07	.05	Jellicoe	13670	.07	.07	.06	.06
.12	.07	Joburke	1500	.09	.09	.09	.09
.35	.22½	Joliet Que.	22100	.27	.29	.27	.27
.12½	.08	Jonsmith	26100	.11	.12	.09	.10½
.35	.26	R. J. Jowsey	6063	.32	.32	.30	.32
5.20	4.25	Jubilee	73741	4.65	5.20	4.55	5.20
.17	.13	Kamloops	116800	.16	.17	.13	.14
.09	.04½	Kenville	59000	.07	.08	.05½	.07
13.75	10.50	K.-Addis'n .80	20995	10.62½	11.00	10.50	10.75
4.15	2.11	Kilembe	10900	3.75	4.15	3.60	4.10
.87	.20	Kirk. Min.	1165691	.44	.87	.52	.75
.09	.07	Kirk. Town.	3500	.07½	.07½	.07½	.07½
.05	.03	Kontiki Lead	4000	.04	.04	.03½	.03½
.05	.01½	Koot. Base.	29500	.04½	.05	.04	.04
.19	.12	Kopan Dev.	12383	.18	.18	.17	.17
25.00	17.75	Labrador .25	5390	23.00	24.00	23.50	24.00
.62	.38	L. Dufault	12450	.55	.60	.56	.58
.11½	.07½	L. Lingman	3000	.08	.07½	.07½	.07½
.19½	.14	L. Osu	3000	.15	.17	.15	.17
4.40	3.25	L. Shore	3020	3.50	3.50	3.25	3.40
3.00	2.50	La Luz	200	2.50	2.50	2.50	2.50
4.10	3.20	Lamaque .20	630	3.25	3.45	3.25	3.25
.67	.38	Langis Sil.	126850	.39	.42	.37	.40
.73	.41	Latin Am.	110937	.59	.61	.53	.55
1.70	1.43	Leitch G. .06	23650	1.47	1.52	1.45	1.50
.06½	.04	Lencourt	7000	.06	.06½	.06	.06½
.03½	.02	Lexindin	3500	.02½	.02½	.02½	.02½
.04	.03	Lingside	7060	.03	.04	.03	.03½
.50	.30	Lithium	30950	.42	.45	.32	.32
2.20	1.76	Little L.L.	5416	1.82	1.85	1.78	1.80
2.01	.42	Lorado Ur.	236925	1.89	1.92	1.78	1.80
1.15	.04	Do. warr.	160600	1.03	1.14	1.00	1.00
.08	.04½	Louvicourt	nil	....	B.03½	A.06	.05
.11½	.08	Lyndhurst	23500	.10½	.10½	.09½	.09½
.09	.05	Lynx Yk.	7500	.07	.07	1.04	1.04

M

		Macassa					
3.25	2.60	.12+*.03	6600	2.70	2.70	2.65	2.65
.28	.16	MacDonald	2350	.20	.20	.17	.19
.04½	.03	Macfie	4000	.03½	.03	.03	.03
1.27	1.00	Macleod	4896	1.01	1.01	1.00	1.00
		Madsen R.L.					
3.40	2.40	.10+1.02½	38355	2.45	2.55	2.40	2.45
.06	.05	Magnet	3000	.06	.05½	.05½	.05½
.35	.27	Magnum	11000	.32	.33	.30	.30
.02½	.01½	Majortrans	3686	.01½	.02½	.02	.02
.92	.69	Malartic	5900	.70	.71	.69	.70
.05	.03	Maneast Ur.	8500	.04	.05	.04	.05
.35	.24	Manitou-B.	2300	.35	.34	.33	.34
.12	.08½	Maralgo	3600	.09½	.10	.09½	.10
.23	.13	Marboy	13100	.14½	.15	.13½	.14½
.12½	.06	Marcon	11000	.07	.07½	.06½	.06½
1.24	.67	Maritimes	92350	1.17	1.19	1.06	1.12
.46	.33	Martin McN.	52000	.34	.37	.33	.37
.15½	.09½	Massval	144050	.15	.15½	.10	.15½
.09½	.05½	Matachewan	10500	.08½	.08½	.08	.08
9.00	5.90	Mattagami	1050	7.80	8.15	7.75	7.90
.11	.05½	Maybrun	20700	.10	.11	.09	.10
33.37½	26.62½	McIntyre 1.00	13299	31.50	33.37½	31.75	33.25
.32	.12	McK. R.L.	19132	.16	.16	.15	.15
.41	.40	McKinney	12100	....	.41	.40	.41
.06½	.05	McMarmac	9130	.05	.05	.05	.05
.36	.26	McWatters	29100	.29	.32	.28	.28
.56	.17	Mentor Exp.	256753	.44	.56	.44	.56
1.20	.45½	Merrill Is.	81250	1.05	1.16	.96	.99
.16	.08	Meta Ur.	29200	.14½	.15	.13½	.14
.24	.15	Mid-Chib.	8700	.22	.22	.18	.18
.47	.32	Midrim	25100	.38	.39	.35	.38
.22	.07	Midwest	36400	.14½	.15½	.12	.12½
.05	.03½	Mindamar	3000	.03½	.04	.04	.04
13.12½	11.62½	Mng. Corp 1.25	6260	12.37½	12.75	12.12½	12.50
.07	.04	Min. Ore	4700	.07	.06½	.06	.06
.09	.05	Mogador	2000	.08	.09	.09	.09
1.50	.52	Moly'nite	62300	1.12	1.50	1.15	1.40
.75	.63	Moneta	7960	.70	.72	.68	.70
.09	.06	Monpre	1200	.07	.07	.05	.05
.60	.32	Mt. Pleasant	90400	.37	.50	.54	.56
.71	.45	Mt. Wash'ton	96100	.51	.71	.52	.63
1.25	.50	Mt. Wt. Iron	306382	1.05	1.07	.85	.98
.34	.23½	Multi Min.	31900	.26	.30	.26	.29½
1.05	.50	Murray M.	1019781	.74	1.05	.73	.94

N

.16½	.08	Nama Cr.	37700	.13½	.15	.13½	.14
.09½	.04	Nat. Ex.	44000	.08½	.09	.07	.09
.06	.04	Nealon	2500	.05½	.05	.04½	.05
.12	.09	Nello Min.	3000	.09½	.09½	.09½	.09½
.05	.03½	N. Alger	11030	.04½	.05	.04	.05
.37	.27	N. Athona	8500	.33	.34	.32	.33
.08½	.05½	N. Bidi'e	72720	.07½	.08½	.06½	.08
.42	.28	N. Calumet	8075	.31	.32	.29	.31
.07	.02	N. Cronin	nil	....	....	....	.02
.15	.08	Dghtn	83700	.11	.13	.11	.11
....	....	N. Far North	nil	....	....	....	.74
.09	.04½	N. Formaque	214400	.06½	.09	.06½	.06½
.05	.03½	N. G'dvue	1000	.04	.04	.04	.04
.08	.02½	N. Hamil	2550	.05½	.07	.06	.07
.14	.07	N. Har'na	10250	.08	.09	.08½	.08½
1.10	.49	N. Hosco	329375	.99	1.10	.85	.87
.10½	.07	N. Imperial	nil	....	B.08	....	.09½
.12	.06	N. Indian	33500	.10	.10	.09	.09
.06	.02½	N. Jack Lk.	2500	.06	.05½	.03½	.03½
.07½	.05½	N. Jason	8400	.07	.06½	.06	.06
.10½	.08	N. Kelore	15100	.10	.10	.09	.10
.30	.10½	Newlund	330950	.21	.30	.21	.29½
.45	.18½	N. Man.	24725	.40	.43	.40	.42
.61	.36	N. M'l'que	127935	.59	.58	.52	.55
.05	.03	Newmorth	2500	.04	.04	.04	.04
.07	.04	N. Rouyn	5000	.06	.05	.04	.04
.03½	.02	N. Santiago	20000	.03	.03	.02½	.02½
.05	.04	N. Senator	2000	.04	.04	.04	.04
.18	.11	N. Taku	nil	....	B.11	A.16	.18
.38	.13	N.W. Amulet	231300	.36	.38	.30	.32
.68	.40	Nickel M&S	212511	.67	.68	.60	.64
1.14	.28	Nickel Rim	13075	1.02	1.00	.85	.95
1.20	.74	Nipissing	42610	1.10	1.20	1.05	1.20
.06	.04	Nisto	2000	.05½	.04½	.04½	.04½
.07	.04½	Nocano	nil	....	B.04½	A.05	.05
.16	.12	Nor Acme	3000	.14	.14	.14	.14
48.50	40.00	Noranda 2.00	13648	48.00	48.50	47.25	47.62½
.50	.35	Norbeau	8200	.37	.38	.36	.36
.07	.03½	Norgold	1500	.04½	.05	.05	.05
2.11½	.13	Norlartic	200	.15½	.13	.13	.13
3.25	2.60	Normetal 1.10	6577	3.10	3.20	2.95	2.99
.17	.08	Norpax	135800	.16	.17	.14½	.16
.07	.04½	Norsym'e	47750	.08½	.06½	.06	.06½
.08½	.05½	N.A. Asb.	1500	.07½	.08½	.07½	.07½
.52	.31	N. Am. R.M.	8150	.36	.36	.35	.35
1.72	.78	N Coldstream	93637	1.52	1.60	1.40	1.45
.53	.30	Northgate	4951	.34½	.35	.32	.

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EMpire 2-4248

Specialty Metals From Sherritt Mill, 'Too New to Sell'

By JOHN BLACK

"We can make it. But we're not sure if we can sell it."

Sherritt Gordon Mines, Canada's third largest nickel producer, once got this admission from a manufacturer using specialty metals.

Today Sherritt, playing a half-million-plus bet on markets for new specialty products of its own, is a bit in the same boat.

But Sherritt's gamble on a just-completed powder rolling mill at Fort Saskatchewan is backed by earlier pioneering and success in metallurgy.

This month Sherritt shipped first output from its new nickel and cobalt rolling mill. Cost of the physical plant alone was $350,000; research and design expenses over the last five years have not been estimated.

What it means to Sherritt and industry is a new metallurgical facility geared to turn out cobalt and nickel strip, rod, wire and composite products—many, in fact most, new in Canada.

Who are, and will be, the buyers?

Sherritt officials can't say, mainly because they don't know.

They do know that metallurgy must cope with new and exacting demands by the advancing technology of space-age industries: makers of electronic components, fine instruments, nuclear products and metal engineering specialists in fuel cells and high temperature applications.

Sherritt is in touch with "some 150 companies in the U. S. and Europe" for development of new uses.

"Many of these products were unknown", Sherritt President Eldon Brown says, "and consequently have no established market."

The rolling mill products are nickel and cobalt forms brought to a high state of purity, as strip or rod which can be drawn to custom fineness and gauge in wire.

One experimental nickel strip, a few inches wide, was further rolled after leaving the Sherritt plant to .0002 in. thinness.

Tenderly holding the tissue-like metal, a Sherritt officer suggested the feat was something of an achievement in metal-working and a testimony to purity.

Next plan is to introduce in wrought form a number of nickel-cobalt alloys.

Sherritt's powder rolling mill is considered a logical extension to operation of the direct reduction technique company employs, called the Forward process (after the University of British Columbia's Prof. Frank Forward who led original research).

As starting metals for metal working industries, the nickel and cobalt powders come from concentrates (recovered at Sherritt's Lynn Lake, Man., mine) which are leached in a water solution of ammonia.

Dissolved metals are precipitated by hydrogen in the form of pure metallic powders. Nickel can be sold as powder or bulked into briquettes.

This ammonia leach process, actually nickel refining without a smelter, was developed by Sherritt 13 years ago and caused a stir in the mining and metallurgy world.

Since then Sherritt's research staff, now about 60 people, has improved techniques and patented processes for base metal refining which have won international attention.

Latest country to gain a license for use of Sherritt patents is the Philippines, where a commercial plant to treat copper-zinc concentrates is planned to turn out 14,000 tons copper powder and 90,000 tons ammonium sulphate annually. Sherritt will get a substantial share of royalties.

(Company had a license agreement covering the plant for the big nickel-producing operation at Moa Bay, Cuba. When the mine was nationalized last year, royalty revenue for Sherritt became unlikely.)

At Sherritt's Fort Saskatchewan plant biggest output forms (23.2 million lb. in 1960) are nickel powders and briquettes. Company also turns out a mixed range of composite powders consisting of metallic or non-metallic core particles clad with nickel or cobalt.

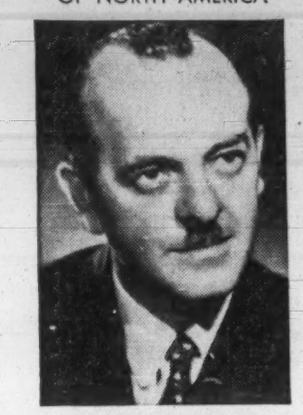
Principal users of the Sherritt powders are the chemical, welding and alloying fields.

To bolster cobalt resources, and ensure feed for powder rolling production, Sherritt recently bought the U. S. government stockpile of nickel-cobalt calcines located near Fredericktown, Miss.

For about $700,000, Sherritt got 3,500 tons calcines containing about 900,000 lb. cobalt and 1.3 million lb. nickel.

ANNOUNCEMENT

GUARANTEE COMPANY OF NORTH AMERICA



ARTHUR SIMARD

The election of Arthur Simard to the Board of Directors of The Guarantee Company of North America at the recent Annual General Meeting of shareholders has been announced by Daniel Doheny, Q.C., President of the Company.

Mr. Simard is Chairman of the Board, Reynolds Aluminum Company of Canada, Ltd., Vice-President, Marine Industries, Ltd., and a Director of Provincial Bank of Canada, Sorel Industries and other Canadian Corporations.

TIN

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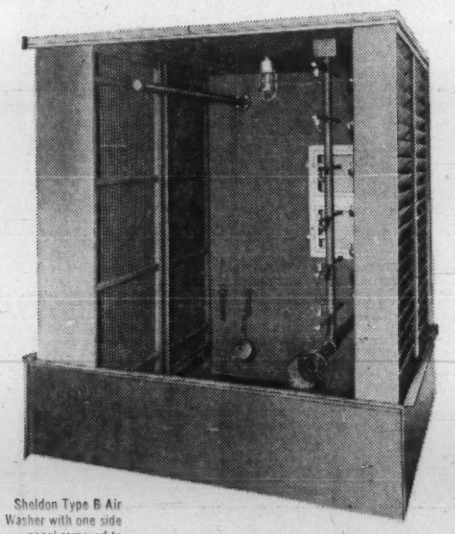
F.P.5

SHELDON AIRWASHERS



Sheldon Type B Air Washer with one side panel removed to show spray system.

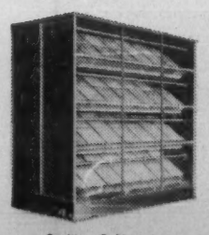
Types A,B,C and Capillary®

Sheldon Airwashers are an efficient, economical method of removing dust and dirt from air. They also perform such necessary heat transfer functions as humidification, cooling and dehumidification.

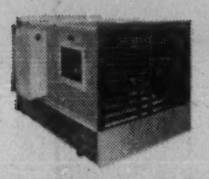
The Type A heavy-duty unit provides maximum humidification. Two opposed banks of sprays. Continuously washed eliminators.

Type B for general cleaning and humidifying. One spray bank. One set of flooding nozzles.

Type C, smallest, most economical model. Has wide spray nozzles for maximum wet surface.



Capillary ® Airwasher



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Sheldons

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Company Reports

Mining

WILLROY MINES' net profit in 1960 was $510,403, compared to loss of $187,248 in 1959.

President H. W. Knight says revenue was adversely affected by decline in zinc prices but increase in copper output helped offset loss in zinc returns.

Ore reserves have been maintained at about six years' supply, with development of the No. 3 zone on the 9th level indicating "record tonnages and grade".

First quarter /61 smelter returns amounted to $964,971 (vs. $1,214,599 in same 1960 period). After costs and reserve for depreciation and deferred development charges, deficit was $75,193 (profit of $169,126).

Manager's report says during 1960 negotiations were carried on to market pyrites via the St. Lawrence Seaway, but profit margins proved too slim to justify expenses involved.

INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Production	$9,159,031	$8,607,264
Less: Refin., mktg., etc.	4,311,041	4,711,354
Oper. exps.	2,365,443	2,036,431
Oper. profit	2,482,547	1,859,479
Less: Loss disp. fixed assets	20,218	1,967
Net earnings	2,462,329	1,857,513
Less: Deprec.	903,241	874,772
Interest	364,440	435,848
Amort. bd. disc.	.....	87,540
D=f. devel. w/o	684,245	646,600
Net profit & surp.	510,403	*187,248
*Loss & deficit.		
Earnings per share	$0.129	d$0.047
Shares o/s at Dec. 31:		
Common, $1 par	3,944,105	3,944,105

BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash	$310,581	$266,242
Settle. rec.	990,356	936,370
Total curr. assets	1,361,108	1,231,526
Def. devel., etc.	2,536,332	2,942,364
Supplies	303,903	341,877
Mining prop.	174,963	174,963
Plant & equip.▲	3,212,266	3,893,175
Total assets	7,842,176	8,976,769
Due bank	.....	49,887
Total curr. liab.	386,283	451,132
Advances pay.	1,137,000	1,776,500
Funded debt	4,711,942	5,652,589
Cap. stock & surp.	2,318,488	2,318,488
Deficit	711,537	1,221,940
▲After deprec. of	2,916,370	2,023,831
Working capital	974,825	780,394

OPERATING STATISTICS		
	1960	1959
Tons milled	429,309	371,186
Average recovery	$21.33	$23.19
Ore reserves, tons	2,709,000	2,708,066
Grade: Copper, %	1.81	1.63
Zinc, %	4.85	4.85
Lead, %	0.10	0.15
Silver, oz.	1.47	1.58

EAST MALARTIC MINES' net profit in 1960 dropped 7% to $437,411.

R. C. Stanley, Jr., president, says production value was highest in history.

Development of seven new levels will start in May.

Ore discoveries on the 19th level, as well as encouraging intersections on the 24th level "indicate a much improved ore potential," he says.

Since year end company acquired additional 409,700 shares **Barnat Mines** to bring total holding to 1,909,598 shares. Barnat has large holding of **Wasamac Mines** which has a medium grade orebody with estimated reserves of 2.3 million tons "which may be brought into production under improved operating conditions for gold," Stanley says.

INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Production	$3,765,735	$3,743,601
Less: Oper. exps.	3,425,352	3,383,115
Net oper. profit	340,383	360,486
Add: Other income	45,278	56,033
Cost-aid assist.	167,389	251,238
Profit re asset & sec. sale	13,394	697
Net earnings	566,444	668,454
Less: Depreciation	129,033	200,489
Outside explor.	.....	.....
Net profit & surp.	437,411	467,965
Earnings per Share	$0.109	$0.117
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	4,000,000	4,000,000

BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & bullion	$650,717	$513,771
Invests. & notes	963,336	281,607
Cost-aid assist.	99,071	126,227
Total curr. assets	1,840,499	2,050,562
Def develop.	1,097,607	1,104,251
Supplies	513,549	519,785
Shs. assoc. cos.	2,218,715	1,328,283
Mining claims	179,619	179,619
Plant & equip.▲	586,044	605,507
Total assets	6,447,562	5,802,728
Total curr. liab.	524,651	367,228
Capital stock	1,800,008	1,800,008
Earned surplus	4,122,903	3,635,492
▲After deprec. of	3,876,100	3,755,470
Working capital	1,315,848	1,683,334

OPERATING STATISTICS		
	1960	1959
Tons milled	544,939	544,137
Average recovery	$6.91	$6.88
Ore reserves, tons	1,821,586	1,905,438
Grade ($35 gold)	$6.39	$7.08

HOW TO CHECK OUT

AN INVESTMENT ADVISORY SERVICE

It's simple: Besides first ascertaining whether the market letter you're wondering about has a regular policy of frankly discussing *the losers as well as the winners among its recommendations*, all you have to do is "ask around." Visit investment circles, banks, trust companies and the like—taking a random sample of opinion from a dozen different institutional participants in the Canadian market. *Ask them this:* What have you either heard or observed to be the best and most reliable advisory services in Canada today? And conversely, which services have you heard or observed to be not quite up to their claims and pretensions? Which are attempting in their market letters to convey *a general impression* that making money in the stock market is child's play under their special guidance and that all of their clients are "big winners"—when in fact some of their clients are not?

FOR we believe that what you're really looking for is objective and unbiased professional research rather than "conviction" based on a so-called infallible system, method or technique. In this context, it's been said that the Forecaster perhaps overestimates the mentality of "the average man," that the way to keep readers "coming back" is to "talk down to them" and at the same time promise them the moon. But we couldn't disagree more with this now-obsolete advertising technique. Times have changed; the average man of 1961 is far more astute and in the know than at any time previous; it's our opinion that his intelligence should in fact not be insulted and underestimated.

AND should you agree with this thesis, write today for either a trial or regular subscription to our eight-page weekly commentary on Canadian stocks and the market. May we say again that you are also cordially invited to accept our Research Department's three special reports without additional charge—all in all, 18 fully analyzed companies that in our opinion are the best for the money in the low-cost range of the Canadian market. The first—"6 PROFESSIONALLY SELECTED BASE-METAL TRADERS"—is well timed to coincide with latest speculation on the London Metal Exchange in terms of current upward pressures on the price of copper. Second—"6 PROFESSIONALLY SELECTED GOLD-SILVER ISSUES"—and no need to tell you that besides normal capital appreciation by virtue of their own merits, professionally selected gold-silver situations also have speculative possibilities *as a group* for one other reason as well. And third—"6 PROFESSIONALLY SELECTED GAS-OIL STOCKS." Yes, even veteran mining men have been taking an active interest in the investment promise of this group lately. Don't overlook the buys that are still left. NOTE AGAIN: Either a Six-week trial to our eight-page weekly ($5, airmail $5.50) or a regular annual subscription ($50) entitles you to one free copy of each report providing you attach this advertisement to your cheque or money order. Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. As ever, individual attention by mail, phone, wire or personally at our central offices whenever Forecaster readers wish and also without additional charge.

C. OF C. SLATE

Officers named by Oakville-Trafalgar Chamber of Commerce include: president, W. B. Billingsley, vice-president, **Pennsalt Chemicals of Canada Ltd.**; vice-presidents, V. E. Sicks, vice-president, **Cities Service Refining (Canada) Ltd.**, and P. Orwin, partner, **Orwin & Gray's House of Comfort**; treasurer, C. W. Rotchell, manager, **Bank of Montreal.**

Company Reports

Mining

LAKE SHORE MINES' gold sales and operating profit rose slightly in 1960, but net profit was $162,397 compared to $683,020 in 1959 when company benefited from sale of half its holdings in **Alminex Ltd.**

Exploration and development of new deep levels accounted for higher development costs, President R. C. Stanley, Jr., says. General manager's report notes "persistence to depth of a strong vein structure of uniform dip containing interesting values" in diamond drilling results below the 8,075-ft. level.

Company controls **Wright-Hargreaves Mines** and **Malartic Gold Fields,** also holds 256,000 shares Alminex which have been written down to $1 share (market value $2 at Apr. 21/61).

Lake Shore has indirect two-third interest in **Great Whale Iron Mines,** a Little Long Lac group prospect on Hudson Bay which has deposits with estimated yield of 383 million tons of concentrates containing 67% iron.

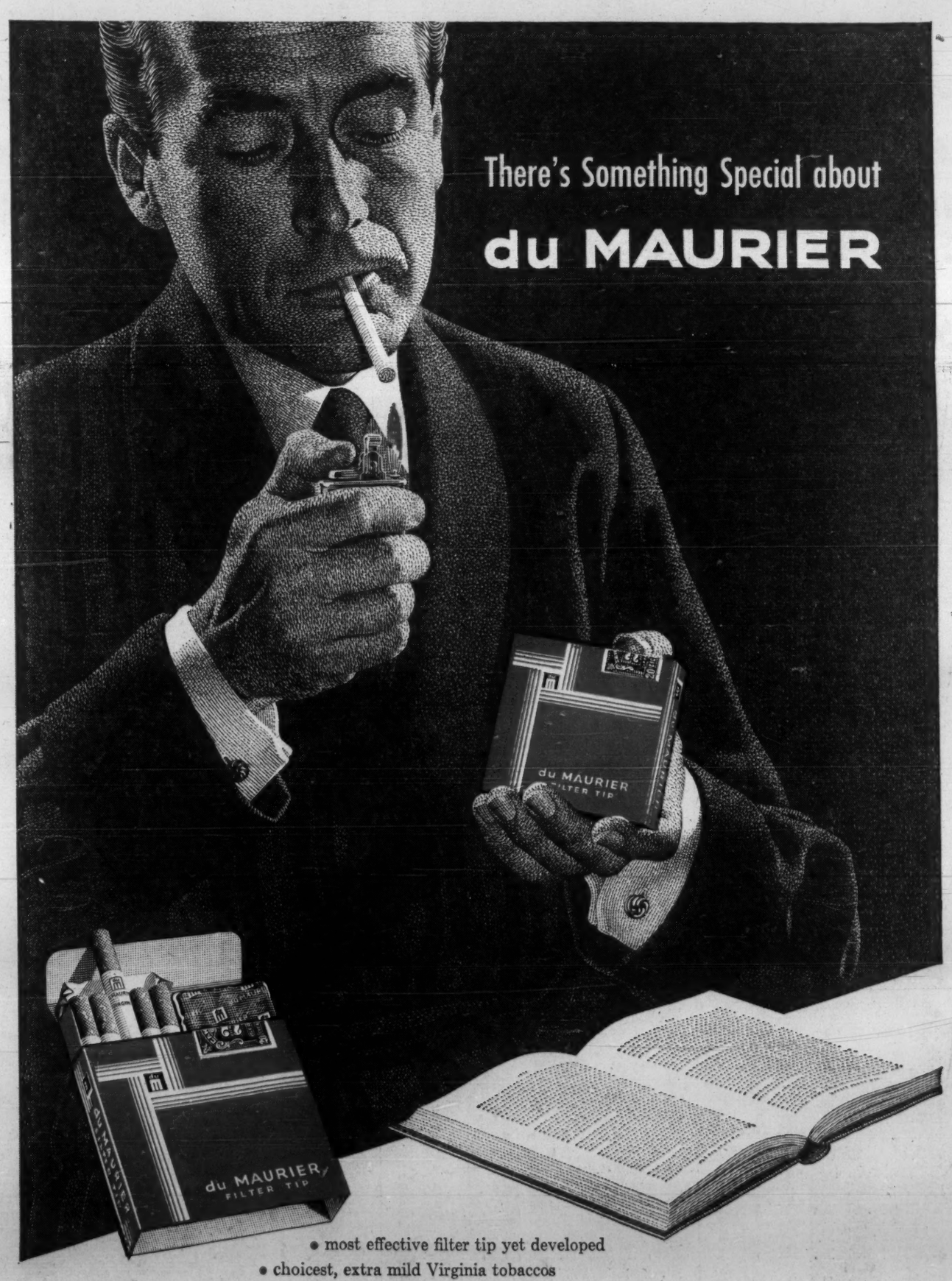
INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Bullion prod.	$2,259,581	$2,251,850
Add: Cost-aid asst.	406,000	394,400
Less: Oper. exps.	2,515,025	2,528,738
Oper. earnings	150,556	117,512
Add: Prof. sale sec.	3,273	549,861
Other income	31,913	47,852
Net earnings	185,742	715,225
Less: Deprec.	23,099	31,089
Adv. to sub. w/o	246	1,116
Net profit & surp.	162,397	683,020
Earnings per Share	$0.082	$0.342
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

BALANCE SHEET — MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & bullion	$420,213	$528,370
Cost-aid assist.	167,551	256,213
Notes & govt. bds.	682,301	65,000
Total curr. assets	1,331,307	1,361,416
Oil & gas invest.§	2	5,390
Shs. in other cos.†	3,822,401	2,555,929
Mining props.	1	1
Plant & equip.*	39,920	58,783
Total assets	4,544,648	4,354,186
Total curr. liabs.	267,338	239,263
Capital stock	2,000,000	2,000,000
Surplus	2,277,320	2,114,923
§Market value	410,400	7,464
‡Market value	2,445,860	2,552,717
*After depr. of	8,078,177	8,056,706
Working capital	1,063,979	1,122,153

OPERATING STATISTICS		
	1960	1959
Tons milled	175,501	180,377
Average recovery	$12.88	$12.47

NEW FIRM

Mentor Public Relations, a new firm, has been formed with offices in Toronto and Montreal. Accounts include **Atlas Steels Ltd., Rubbermaid (Canada),** the Canadian Scholarship Trust Plan and **Design Craft Ltd.** Ben Viccari is president, and Peter Hoos is in charge of Montreal office.



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YI-74

Inco Profits Nudge Ahead

Hint of improved business trend is in **International Nickel** first quarter profits, at $18.6 million (63c share) nudging ahead of previous quarter earnings of $18 million (62c).

Sales amounted to $124.4 million ($121.6 million three months to Dec. 31/60).

Profits were off 25%, however, from first quarter 1960 when nickel deliveries were at a record high.

Deliveries of nickel and copper were "substantially equal" to average quarterly rates of 1960, company says. Average price for copper was less than that for 1960.

Capital expenses in first three months amounted to $11,649,000, compared with $16,684,000 for first quarter 1960.

Here are Inco results:

	First Quarter 1961 $	1960 $
Net sales	124,413,000	140,592,000
Other income	224,000	1,170,000
Costs, expenses	85,002,000	92,261,000
Taxes	14,305,000	17,827,000
Depreciation	4,425,000	4,619,000
Retirement Fund	2,245,000	2,123,000
Net profit	18,660,000	24,932,000
Per share	63c	85c

Jefferson Lake Net Up in Quarter

Earnings of **Jefferson Lake Petrochemicals** are expected to show a "substantial increase" in 1961, President E. H. Walet, Jr., says, as first quarter profit of $73,155 is reported.

Profit in the like 1960 period was $11,778. Shipments of sulphur increased 63%.

Financing of $13 million for company's Calgary project through **Petrogas Processing**, owned 31% by Jefferson Lake, has been completed. Company has also obtained $5 million for construction of the Savanna Creek sulphur plant. Completion of both projects is scheduled for Dec./61.

(Advertisement)

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CFP 5-20

ANNOUNCEMENT

PLASTICS SHOW OF CANADA

HOWARD YATES

Howard Yates, president, English Plastics Limited, Brampton, has been elected president, Executive Committee, the Plastics Show of Canada.

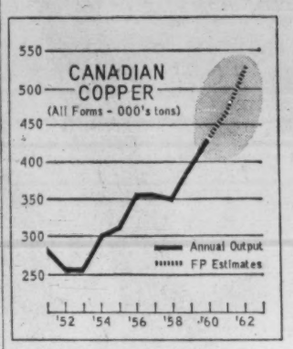
Sponsored by Progressive Plastics, a business publication serving the industry, the show is scheduled for Oct. 17 - 19 at the Automotive Building of the Canadian National Exhibition.

Mr Yates said the three-day show will be the $300 million industry's first centralized national display. He added that more than 10,000 producers, machinery manufacturers and end-users of plastics are expected to attend.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

INTEREST in copper is picking up steam. Another round of price increases was under way at mid-week with the key U. S. producers' price bumping ahead another 1c lb. to 31c. That's up 2c on the price within two weeks.



In Canada, **International Nickel** raises domestic price 1½c to 30¼c lb.

An international argument has developed on the price of copper. Former head of **Kennecott** says there isn't any serious surplus, while chief of **Rhodesian Selection Trust** says there's a surplus of 150,000 tons annually.

Meanwhile, latest statistics on the red metal show a 7% drop in world inventories in April and the amount, at more than 14,000 tons, is the biggest drop since Sept./59.

Meanwhile Canadian copper production looks like it's expanding. Known new projects indicate at least a 20% boost in ability to produce copper by 1962 (see chart).

* * *

Giant gold producer **McIntyre Porcupine Mines** announces it plans to bring its large, low-grade copper leases on its gold property into production by the end of 1962. Details on size of output and how copper will be integrated with existing gold mining are being worked out. Estimated copper reserves are 4.8 million tons 1.04%. McIntyre shares at $33½ ahead from $31½. The company's investment portfolio has been increasing with the general market advance and at beginning of May stood at $101.5 million for a break-up value of $44.49 a share, up from about $35 at year end.

Here's how some coppers traded recently:

	Latest $	Mid-Apr.	% Change	1961 High	1961 Low
Campbell Chib.	9.50	8.35	+14	9.35	5.55
Copper Rand	1.59	1.31	+21	1.62	0.80
Falconbridge	56.75	50.50	+12	56.75	37.75
Gaspe	28.00	25.00	+12	29.00	17.75
Hudson Bay	55.50	53.00	+5	57.75	45.00
Inco	77.50	69⅞	+11	80.00	57⅜
Noranda	48.00	45⅝	+5	48.50	40.00

* * *

North Rankin predicts better earnings outlook this year following changes in its treatment contract with **Sherritt Gordon**. First quarter output is up after improvements to mill. The N.W.T. producer trades at 68c, off recent range of 80c. And Sherritt closes high at mid-week, at $4.55 from around $4.30. Company recently closed a purchase deal on U. S. nickel and cobalt calcines stocks to bolster feed inventory for newly operating powder rolling mill. Rumors fly about Sherritt's copper property some 25 mi. from the mine.

Among gold producers with worries for ore future, **Malartic Gold Fields** reports new ore sufficient to carry mine through 1961, "perhaps well into 1962". Shares hold steady around 70c.

* * *

ON THE OIL AND GAS FRONT—prices still show an easier pattern. The spectacular play on **Sapphire** and its convertible debentures continues to hold attention. At one time, the common shares were trading at 96c and the debentures at $196. Latest levels are 70c and around $160. Sapphire has been a roller-coaster without any readily apparent reason with debentures at one time being as low as $40.

Canadian Devonian firms to $4.30 from $4.05 level. **Howey Consolidated** has bought 1.5 million shares at $5.25. **National Petroleum** spurts ahead to $4 from $2.90 then slips back to $3.50.

Company Reports

Oils

GREAT EASTERN OIL & IMPORT net profit in 1960 of $37,978 is little changed from 1959 ($37,035).

Directors' report notes appliance division continues to expand, also says "substantial financial interest" acquired in company during 1960 by **Texaco Canada**.

INCOME ACCOUNT Years Ended Dec. 31:	1960	1959
Net profit	$37,978	$37,035
Less: Dividends	25,510	25,510
Surplus	12,468	11,525
Earnings per Share and Dividend Record:		
Common	$0.89	$0.87
Paid	0.60	0.60
Shares o/s at Dec. 31:		
Common, $10 par	42,517	42,517
BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash	$7,785	$6,547
Inventories	390,519	330,779
Total curr. assets	2,101,375	1,893,446
Investments	147,974	168,288
Fixed assets*	171,108	165,492
Total assets	2,420,458	2,228,232
Due bank	409,140	238,749
Total curr. liab.	1,160,537	1,006,320
Reserves	130,562	88,353
Funded debt	292,900	308,400
Capital stock	425,170	425,170
Capital surplus	265,646	265,191
Earned surplus	145,643	133,945
*After deprec. of	258,648	228,379
Working capital	940,838	887,126

Mining

KIRKLAND MINERALS CORP. net loss in 1960 was $244,737, compared to loss of $60,267 in 1959.

Company ceased gold operations in Aug./60 due to exhaustion of ore. Mine equipment is being sold.

President E. A. Glick says company retains interest in **Norstar Lake Mines, Kiro Explorations** and **Beauvale Mines**, all in exploration.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1960	1959
Production	$638,422	$1,029,982
Add: Cost-aid assist.	173,295	219,667
Less: Oper. exps.	900,668	1,193,695
Oper. profit	$88,951	55,594
Add: Other inc.	11,591	12,030
Less: Deprec.	.....	30,245
Outside expl. w/o	360	42,752
Dev. exp. w/o	167,027	55,254
Net loss & deficit	244,747	60,267
‡Profit or surplus. None paid.		
Earnings per Share	d$0.069	d$0.017
Shares o/s at Dec. 31:		
Common, $1 par	3,550,005	3,550,005
CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & bullion	‡$57,089	$130,007
Cost-aid assist.	83,503	91,660
Total curr. assets	243,434	246,764
Devel. acc. less w/o	550,938	344,844
Investments	63,939	549,084
Mng. cl. & prop.	700,295	1,190,000
Plant, equip., etc.*	285,000	175,176
Total assets	1,879,214	2,643,714
Total curr. liabs.	39,654	56,482
Min. int. sub. cos.	329,148	.....
Capital stock	3,550,005	3,550,005
Capital surplus	82,038	.....
Deficit	2,121,651	962,773
*After depr.	unstated	1,852,070
‡Cash only.		
Working capital	283,780	190,282

▲Includes Norstar Lake Mines Ltd. and Kiro Explorations Ltd., consolidated in 1960.

IDA CERTIFICATE

Investment Dealers' Association of Canada has presented its certificate award for outstanding public service in investment education to the prairie division, **Canadian Broadcasting Corp.**

Mining

DICKENSON MINES net profit in 1960 rose 10% to $522,719.

Company is an amalgamation of **New Dickenson Mines** and **Lake Cinch Mines**, following acquisition by New Dickenson, in July/60, of **ViolaMac Mines**, parent of Lake Cinch.

Dickenson holds 45% of ViolaMac shares, bought for $1,947,000. ViolaMac owns 465,009 shares of Dickenson, received in exchange for its shares of Lake Cinch.

ViolaMac holdings include 96% interest in **Kam-Kotia Porcupine Mines**, a copper-zinc mine recently brought into production near Timmins, Ont.

Company also has substantial holdings in **Taurcanis Mines**, a gold prospect in advanced exploration in the N.W.T. Varying interests are held in a number of other gold prospects, mostly in the Red Lake, Ont., area.

At the Dickenson mine, extensive development work is being carried out. A shaft-deepening program is underway.

President A. W. White says gold production in 1960 was highest in mine's history. Mine operates without cost aid; gold was sold on the free market during the year.

INCOME ACCOUNT Years Ended Dec. 31:	New Dickenson Mines 1960	Mines 1959
Bullion recov.	$3,161,913	$2,906,804
Less: Oper. exps.	2,092,875	1,943,531
Oper. earnings	1,069,038	963,273
Add: Other income (net)	42,303	26,170
Net earnings	1,111,341	989,443
Less: Deprec.	284,814	298,620
Income tax	1,700	.....
Outside expl. w/o	19,154	27,969
Amort. of preprod. & dev. exp.	282,954	187,490
Net profit	522,719	475,364
Less: Dividends	536,958	344,010
Surplus for year	▲14,239	131,354
▲Deficit.		
Earnings per Share	$0.15	$0.17
Paid	†0.10+0.07	0.10+0.021
†Includes 8c pd. by predecessor co., New Dickenson Mines.		
Shares o/s at Dec. 31:		
Common, $1 par	3,505,140	2,755,900

BALANCE SHEET—MAIN ITEMS As at Dec. 31:	New Dickenson Mines 1960	Mines 1959
Cash & bullion	$533,549	$447,691
Mat. & supplies	.....	352,529
Total curr. assets	642,476	1,216,949
Mat. & supplies	389,157	.....
Mktble. invests.*	2,681,501	561,457
Other invests.	1,508,803	847,659
Adv. to affil. cos.	1,126,465	.....
Bldgs. & equip.†	674,977	741,620
Mining cl. & prop.	356,190	325,562
Devel. & preprod. exp.	281,066	▲453,664
Total assets	7,596,397	4,304,865
Total curr. liab.	270,022	268,141
Capital stock	3,505,140	2,744,098
Contrib. surplus	1,326,609	.....
Earned surplus	2,794,826	1,292,826
*Market value	2,010,169	653,977
†After depr. of	3,295,020	3,016,550
▲After w/o of	.....	2,042,465
Working capital	$72,454	945,898

OPERATING STATISTICS	1960	1959
Tons milled	171,840	171,227
Average recovery	$18.40	$16.93
Ore reserves, tons	497,439	511,237
Grade ($35 gold)	$19.32	$19.53

CSE Moves To Abolish Unlisteds

MONTREAL (Staff) — Canadian Stock Exchange this week took the first step toward abolition of its unlisted section.

Shares of 15 companies, all infrequent traders, were scheduled to be removed from trading this week. All are listed on the Toronto Stock Exchange.

These companies are:

Bordulac Mines Ltd., Con-Key Mines Ltd., Consolidated Fenimore Iron Mines Ltd., Decoursey-Brewis Minerals Ltd., Donalda Mines Ltd., Manitou-Barvue Mines Ltd., Meta Uranium Mines Ltd., New Athona Mines Ltd., New Jason Mines Ltd., New Senator-Rouyn Ltd., Rowan Consolidated Mines Ltd., Sudbury Contact Mines Ltd., Territory Mining Co., West Malartic Mines Ltd. and **Yale Lead & Zinc Mines Ltd.**

The unlisted section has been in operation since establishment of CSE in 1926.

Listing applications are not required and companies whose shares trade on the unlisted section are not required to supply information to the exchange on a regular basis.

New policy revisions by CSE's board of management envisage gradual reduction of the number of securities trading on the unlisted section.

The exchange feels the section exists "solely as a convenience for members and their clients."

It believes the "majority of candidates for listing now seem to recognize the advantages of a full listing, including publicity and goodwill through full disclosure and regular reporting."

Earlier this year, the exchange used the unlisted section to speed the process of acquiring new full listings.

Four issues — **Canadian Dyno Mines, Consolidated Mogul Mines, Lorado Uranium Mines** and **Consolidated Halliwell Ltd.** — were added to the unlisted section. Dyno and Lorado have since become fully listed and the others are being processed.

Currently there are 168 issues on the unlisted section. Of these, 71 had not traded this year to March 31.

In 1960, volume on the unlisted section reached 3,647,931 shares in 120 issues, aggregating about $35 million.

Latin American Says Drill Results Confirm Tonnage

After 10 drill probes of its northern Chile copper property, **Latin American Mines** reports values below adit level and previous estimates of 1.5 million tons "largely confirmed".

President S. Low says Hole No. 3 cut continuous ore from collar to 115 ft. below adit level, with average grade of 2.68% copper over core length of 320 ft. Seven holes have outlined ore zone on two additional sections over a strike length of 440 ft. Final assays are not yet known.

Arrangements have been made for senior financing and sale of copper concentrates, Low says. Mill studies are continuing.

Rix Will Crosscut In Silver Ground

Diamond drilling on **Rix-Athabasca Uranium Mines'** Cobalt silver property has been suspended in favor of development work, company reports.

The **Rio Tinto** group is deepening an old shaft on **United Cobalt Mines'** property and plans to drive a crosscut about 1,000 ft.

Earlier drilling intersected a highgrade section. Eleven holes drilled through the structure have produced erratic silver values. Company plans to use mining plant and equipment from its closed-down uranium mine in Beaverlodge, Sask., area.

Opemiska Net, Output Lower

Reduced copper output is reported by **Opemiska Copper Mines (Quebec)** in first quarter/61. Profit dropped 46% from corresponding 1960 period.

Metal output value of $2,906,755 is a decline of 15%.

Following are Opemiska results:

	First Quarter 1961	1960
Tons milled	188,285	181,222
Copper, lb.	10,078,144	10,915,980
Production value	$2,906,755	$3,415,669
Other revenue	.....	8,933
Operating costs	1,073,892	1,091,099
Marketing charges	728,473	798,596
Depreciation	347,418	497,032
Taxes	220,500	44,500
Net profit	536,472	993,375

Noranda Net Slips by 2%

Noranda Mines' profit slipped about 2% in first quarter 1961, to $2,882,000 or 64c share.

Here are Noranda detailed figures following annual meeting summary (**FP**, May 6).

	First Quarter 1961 $	1960 $
Op. rev., less costs	5,023,000	5,244,000
Other income	1,145,000	1,290,000
Interest	234,000	447,000
Depreciation	1,052,000	1,290,000
Exploration	250,000	175,000
Taxes	1,750,000	1,680,000
Net profit	2,882,000	2,942,000
Per share	64c	66c

CLAIMS FOR SALE IN NEWLY DISCOVERED AREA

Private prospecting syndicate has opened new potential metals area in Ontario over 25 miles by 6 miles distance with occurrences of nickel, copper, zinc and gold mineralization and iron formation.

Airborne magnetic and electromagnetic surveys have been completed. Ground geophysical and geological crews have followed up the airborne work by detailed examinations of area of interest and 12 anomalous zones have been staked to date covering 136 claims. Additional potential ground remains.

For details, if interested, please apply to

BOX 230, THE FINANCIAL POST, TORONTO

ANNOUNCEMENT

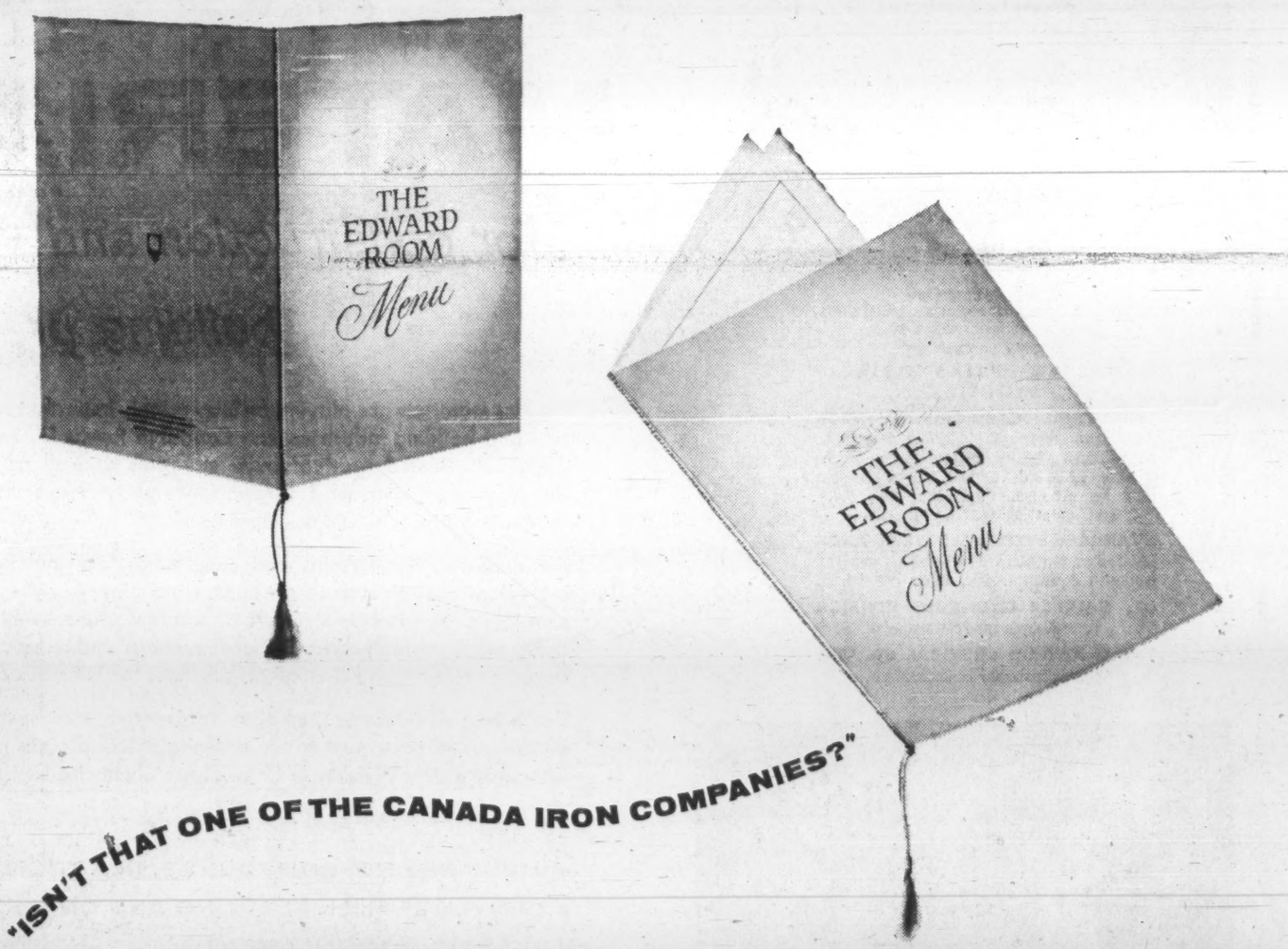
The British Petroleum Company of Canada Limited

D. H. J. GAMBLE P. F. HACKWOOD

Mr. A. F. Down, President of The British Petroleum Company of Canada Limited, announces that, effective May 26, 1961, Mr. D. H. J. Gamble, Secretary and Treasurer of the Canadian BP group of companies, will relinquish his appointment and will be succeeded by Mr. P. F. Hackwood. Mr. Gamble is leaving Montreal to take up a senior appointment concerned with the financial administration of the United Kingdom parent company's marketing operations.

APPOINT AGENCY

Physicians Service Inc. has named **McConnell, Eastman & Co.** to handle advertising and promotion. PSI, an affiliate of Ontario Medical Association, is a non-profit contributor insurance plan covering medical services for groups and individuals.



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The Canada Iron Companies are a family of manufacturing and distributing companies with sales offices, warehouses and plants from coast-to-coast.

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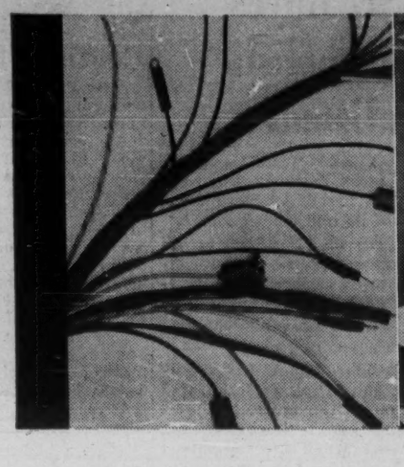
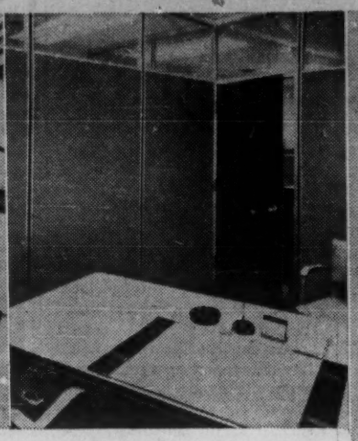
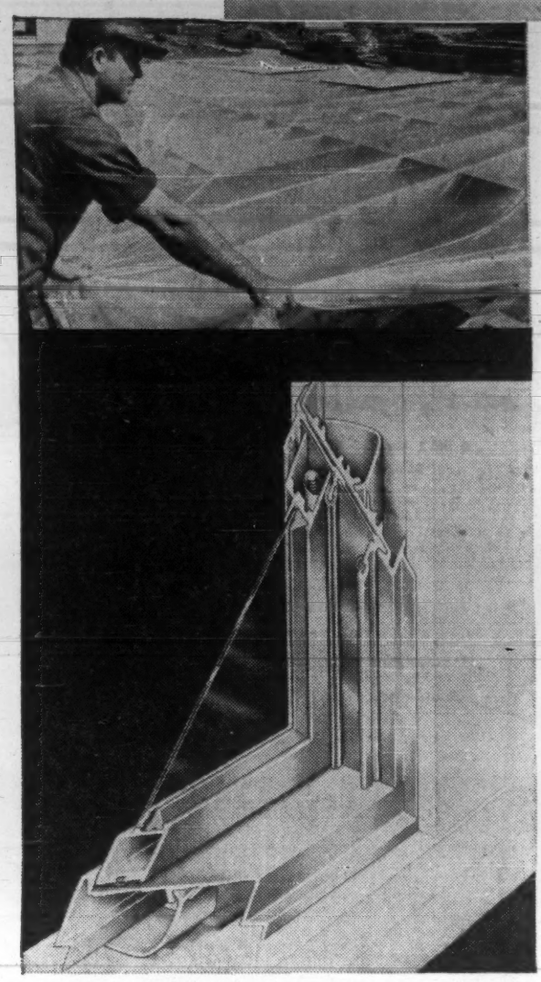
CAST IRON PIPE • CONCRETE PRESSURE PIPE • PRESTRESSED CONCRETE PRODUCTS • WATER AND SEWAGE EQUIPMENT • IRON AND ALLOY CASTINGS • MACHINERY • INGOT MOULDS • STRUCTURAL STEEL • CRANES • ELECTRIC MOTORS AND CONTROLS • RAILROAD EQUIPMENT • VALVES







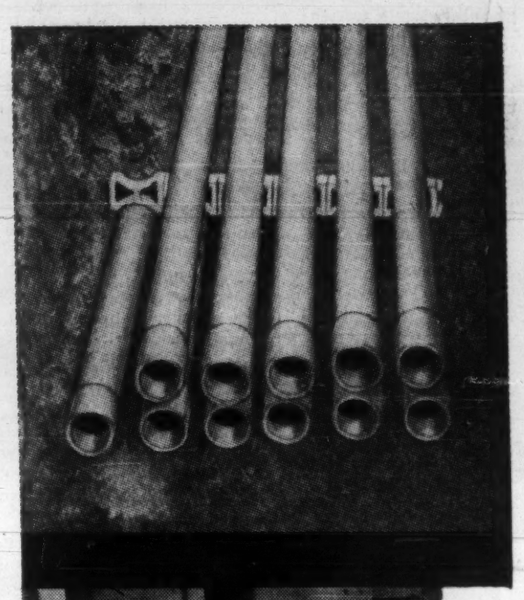
CANADIAN RESINS

DIVISION*

supplies essential

PLASTICS MATERIALS

for construction and building products



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resource for industrial chemicals, metal alloys,
plastics and their raw materials.
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PLASTICS

INDUSTRIAL CHEMICALS DIVISION
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STAINLESS STEEL & ALLOYS DIVISION
Metal alloys, corrosion and heat-resistant materials, fabricated equipment, pipe, valves and fittings.

ST. MAURICE CHEMICALS DIVISION
Formaldehyde and Pentaerythritol

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Plastics materials are playing an increasingly important role in the construction and building industries. The Canadian Resins Division of Shawinigan Chemicals Limited produces raw materials as well as semi-finished and finished products used throughout many major construction and renovation projects across Canada.

For example: Vinyl resins and compounds for vinyl floor tile, flashing, corrosion-resistant surface coatings, rigid pipe, flexible waterstop-expansion joints for concrete structures†, window spline, weather-stripping and ducts; vinyl coated fabrics for wallcoverings and upholstery in a sweeping range of colours and textures; rigid sheet for luminous ceilings.

Continuous development, creative engineering, expert sales and technical service — all contribute to the growing use of plastics materials from the Canadian Resins Division of Shawinigan Chemicals Limited.

†Pat'd.

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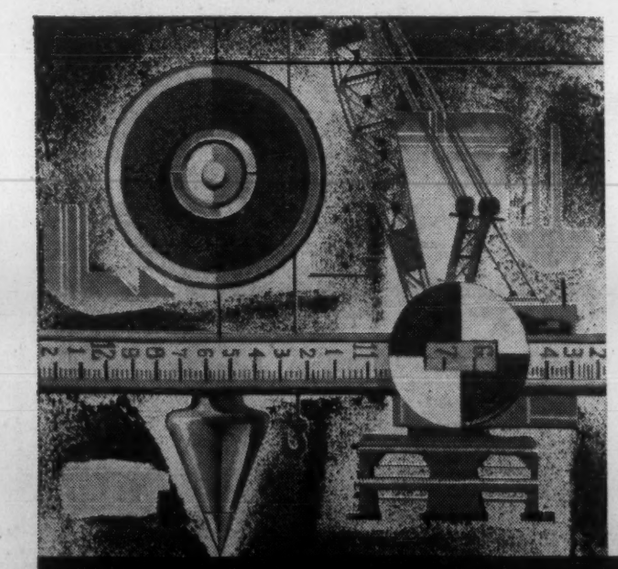

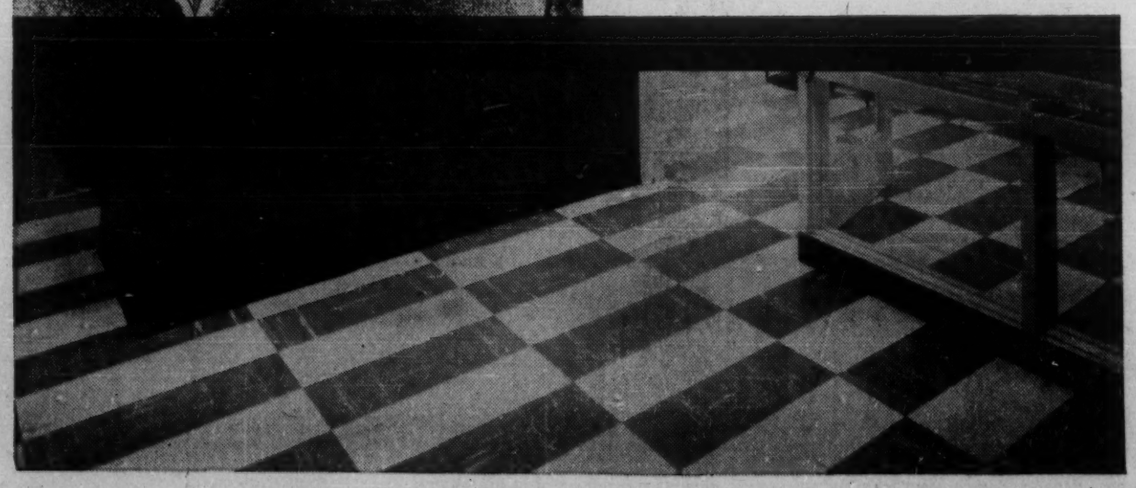

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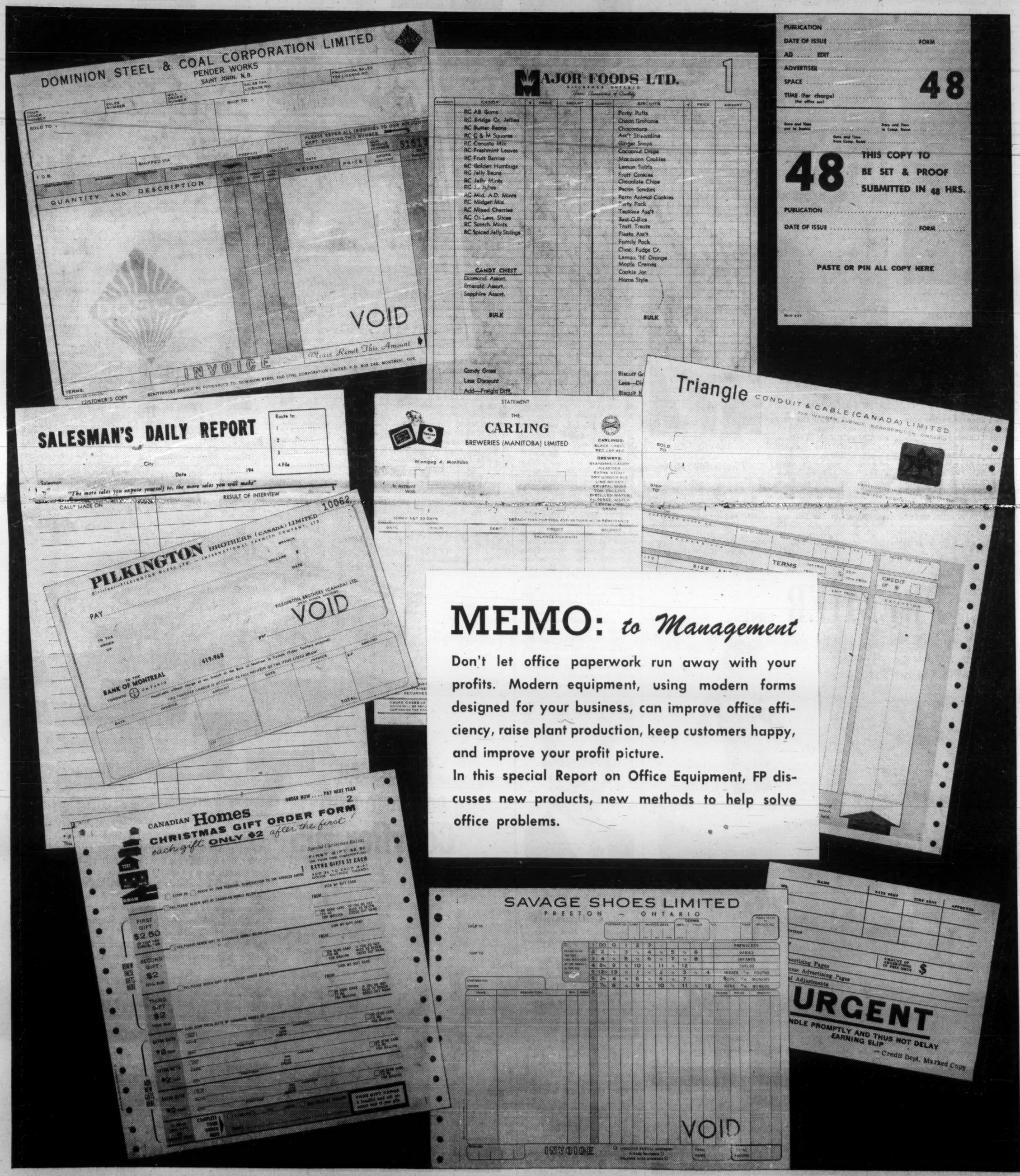
8-CRD-2A-60

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 20, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 20

OFFICE EQUIPMENT REPORT



MEMO: *to Management*

Don't let office paperwork run away with your profits. Modern equipment, using modern forms designed for your business, can improve office efficiency, raise plant production, keep customers happy, and improve your profit picture.

In this special Report on Office Equipment, FP discusses new products, new methods to help solve office problems.

NOMA's Big Aim 'More Efficiency'

Chapters across Canada play an important part in reaching this end . . .

The National Office Management Association is one of the key groups of office executives working for greater efficiency among the offices of business, industry and government.

Its international membership is over 18,000 — in U. S., Canada and some 30 other countries.

Founded in 1919, its leading objective is to improve techniques in office management.

To this end, local chapters across the country meet regularly, hear papers and addresses, carry out surveys, co-ordinate information, organize exchanges of ideas and experiences among managers.

Here's a summary of recent chapter activity and current officers:

R. B. WISHART

Edmonton

Robert B. Wishart, president of Edmonton's NOMA chapter, was born and educated in Ontario.

He was employed by **Underwood Ltd.** for over 20 years — two years as branch manager, Saint John, N.B., and 15 years as branch manager in Edmonton.

Since June/59 he has been administrator of student awards, University of Alberta, Edmonton.

He is a member and past president, Edmonton Rotary club, member of senate, St. Stephen's College, Edmonton member province of Alberta students' assistance board.

Other officers: first vice-president, G. E. Price, second vice-president, R. L. Mills, treasurer, J. P. Curell, secretary, Ruth Rankin.

Directors: D. B. Church, J. W. Denmee, F. E. Legge, L. G. Louden, A. C. Bennett, T. M. Diamond, S. G. Payne, S. W. Hardy.

* * *

G. M. CHANDLER

Calgary

In the fall of 1958 the University of Alberta, department of extension, in collaboration with the Calgary Chapter of NOMA, commenced evening courses in office management and the fundamentals of supervision. Each course is a ten-week program consisting of one evening each week and is presented both in the fall and spring programs of the Department of Extension.

Office management deals with such subjects as salary administration, placements, transfers, grievances, motivation, communications and office policies. The instructor is Gordon Chandler of the Calgary NOMA Chapter. Fundamentals of supervision deals with instructing on the job and develops a four-step technique of handling supervisory problems. Another Calgary NOMA member, Gordon Palmer, is the instructor.

A total of 470 people have completed the courses in the two and a half years they have been offered.

G. M. Chandler, office manager, Alberta Wheat Pool, Calgary, is president of the Calgary Chapter. He is a native of Stirling, Ont., and a graduate of Western Canada College and the Banff School of Advanced Management.

He joined his present company in 1926 and for past three years has instructed in office management at the University of Alberta, Calgary.

Other officers are: 1st vice-president, P. A. Bishop, **The Calgary Herald**; 2nd vice-president, J. H. Gorsline, **Foundation Co. of Canada**; general secretary, A. W. Richardson, **Motor Car Supply Co. of Can.**; recording secretary, L. A. Wood, **Cronkhite Companies Ltd.**; treasurer, R. L. Doddridge, **Pacific Petroleums Ltd.**

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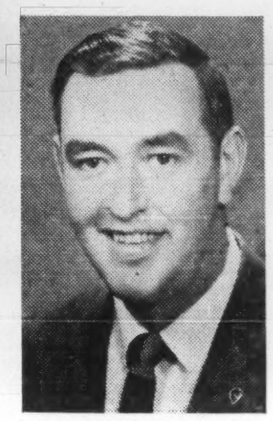

T. E. INGLIS

Thunder Bay

Thomas E. Inglis, president of Thunder Bay Chapter (Port Arthur and Fort William), 32, is office manager and secretary-treasurer of **Great West Timber Ltd.** and **Boreal Timber Ltd.**

He is Ontario vice-president of the Ontario Junior Chamber of Commerce and national director.

Other officers: vice-president, H. J. Burns, past president, W. J. Murray, secretary, C. E. Cocker, treasurer, H. J. Orok.

Directors: J. P. Armstrong, Miss O. Ede, Dave Wood, W. B. Cummings, T. B. Leeney.

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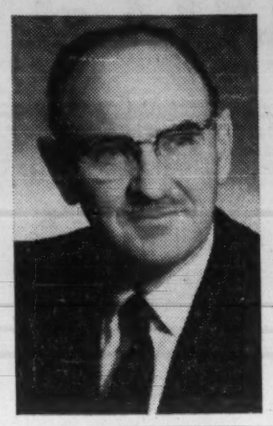


R. E. SWEATMAN

Hamilton

President of the Hamilton Chapter for the 1961-62 year is R. E. (Bob) Sweatman. He is head of Guidance at Central Secondary School.

Other officers are: vice-president, Thomas Wilde, **Steel Co. of Canada**, treasurer, J. J. Halcrow, **International Harvester Co.**, recording secretary, E. R. Griffith, **International Harvester Co.**, corresponding secretary, B. R. James, **Steel Co.**, past president, Douglas A. Harris, **International Harvester Co.**

Directors are: W. P. Albright, **Studebaker - Packard of Canada**, H. M. Fenton, **Addressograph-Multigraph of Canada**, T. J. Hawes, **Dominion Foundries & Steel**, K. R. Latta, **Firestone Tire & Rubber Co.**, G. C. Norman, **Rheem Canada Ltd.**

One of the most important projects of the past year was the Area 5 conference which was built around the theme "Knowledge is Power". More than 550 members and wives representing cities in Area 5 from Halifax to Buffalo and Rochester to London were in attendance.

The education committee organized a co-operative training program in which some 168 Hamilton secondary school students were given practical experience for one week by some 98 Hamilton companies. This on-the-job experience has been welcomed by students and teachers alike and is highly valuable in that it gives students a first hand opportunity to observe how business operates.

Both the NOMA Spelling and Arithmetic Contests were sponsored again, and students from a number of secondary schools competed.

* * *

NORMAN A. HENRY

St. Catharines

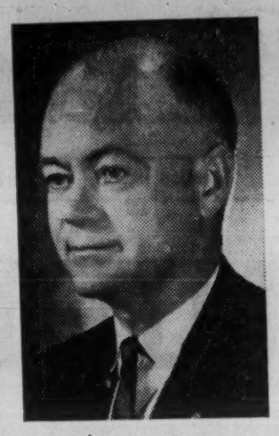
Norman A. Henry, president of the St. Catharines chapter, obtained his Chartered Accountant degree with **Clarkson, Gordon & Co.** in Toronto and remained with that firm until he came to St. Catharines to join **Newman Steel Warehouse Ltd.** in 1956.

He is secretary-treasurer and comptroller of this company. He has been active in NOMA since 1957 and was chairman of the finance committee and of the education committee prior to becoming vice-president in 1960 and president this year.

Chapter's officers for 1961-62 are:

President, Norman A. Henry; vice-president, Herbert H. Perry; secretary, Miss Marjorie Alexander; treasurer, John M. Graham.

Other directors are: Stanley C. Atkinson, L. Richard Boys, M. Burt Sinclair, James F. Moore, Jack D. Sinclair.



JAMES A. KERR

Toronto

The Toronto Chapter with over 500 members is now the third largest Chapter in this international organization.

There are over 20 committees operating in the Toronto Chapter handling the organization connected with regular monthly meetings, discussion seminars, the local spring workshop and both Area and International Conferences held each year.

After three years of preparatory work in liaison with the Extension Department, University of Toronto, the Toronto Chapter announced that this fall there will be available to interested office personnel a four-year advanced course of study in office management and related subjects. Successful culmination of this course will entitle graduates to become Certified Office Administrators and use the initials C.O.A. Toronto NOMA regards this as a real step forward in advancing the Office Manager to professional status.

Officers:

President, James A. Kerr, associate secretary, **Excelsior Life Insurance**, vice-president, R. N. Beattie, **Hydro-Electric Power Commission of Ontario**; treasurer R. J. Page, **Griffith Laboratories Ltd.**; recording secretary, M. H. Jones, **Moore Business Forms Ltd.**; director of education & corresponding secretary, F. L. Chapman, **Steel Company of Canada Ltd.**; director of research, G. J. Sheppard, **F. W. Woolworth Company Ltd.**; director of publicity, J. A. Boyes, **MacLaren Advertising Company Ltd.**; director certificate course, R. L. King, **Clarkson, Gordon & Co.**

James A. Kerr, has spent his entire business career with The Excelsior Life, which he joined in 1932. After several years as supervisor, policy department, he was made personnel manager in 1948 and assistant secretary in 1957. On October 1st, 1959, he was appointed an officer of the company with the title of associate secretary.

Active in the Toronto chapter of NOMA for a decade, he served as a director of the chapter in 1955-56, while in 1958-59 he effectively chaired the personnel committee of the chapter.

* * *

S. J. ROGERS

London

S. J. Rogers, president of the London chapter, was born in Forest, Ont., attended Watford Schools and University of Western Ontario.

He is general manager of **Andrews Wire Works of Canada**, and has been 22 years with this firm.

Directors: T. H. Lopston, G. W. Weekes, K. Hollins, M. Kelk.

Officers 1960-61 are: past president, R. C. Arner, 1st vice-president, D. V. Browning, 2nd vice-president, G. M. Campbell, secretary, D. P. Ludlow, treasurer, A. M. Harvey.

JOHN DARWEN

Brantford

John M. Darwen, Brantford chapter president, was born and educated at Brantford, Ont.

He is active in Community Chest, Chapter Appeals Fund and Cancer Society.

He is manager of the Brantford office of **Moore Business Forms Ltd.** Recently he was promoted to manage the industrial division of the Montreal office to be effective June 1, 1961.

Other officers are: past president, Ken Hayden; vice-president, Eric Rutherford; treasurer, Earl Statham; secretary, W. B. Gillespie.

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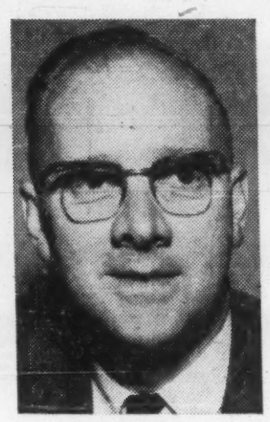

J. SMALL

Ottawa

J. Small, president of the Ottawa chapter, was born and educated in Ottawa. He joined the staff of the Ottawa Citizen in 1931, was appointed business manager in 1952 and comptroller and secretary in 1955.

He joined Ottawa Chapter of National Office Management Association in 1955 and served on the board in various capacities, being elected to the position of president for the 1961-62 chapter year.

Other officers are: vice-president, E. G. Hamlyn, City of Ottawa; corresponding secretary, D. A. Charbonneau, Civil Service Commission; recording secretary, P. J. McNally, **Atomic Energy of Canada**; treasurer, W. Cunningham, **Imperial Bank of Canada.**

* * *

L. M. CLARK

Montreal

L. Mowbray Clark, president of Montreal Chapter, was born at Canso, N.S. In 1927 he joined the **Sun Life Assurance Co. of Canada** where he is assistant planning officer in charge of mailing, filing, office services and planning departments.

He is also active in the Life Office Management Association and is presently serving as a member of the Canadian Planning Committee of that Association. He was elected Mayor of Preville for the second consecutive term in February of this year.

Other officers, 1st vice-president, J. Latendresse, Lacoste, Lacoste, Savoie &

(Continued on page 51)

THE PREMIER LINE

A Secretary's Dream Come True . . .

CHAIRS BY CURTIS PRODUCTS LTD. COBOURG

DESKS BY B-K JOHL MONTREAL

One of the many groupings from the Premier line of executive, secretarial and general office furniture, entirely Canadian designed and manufactured.

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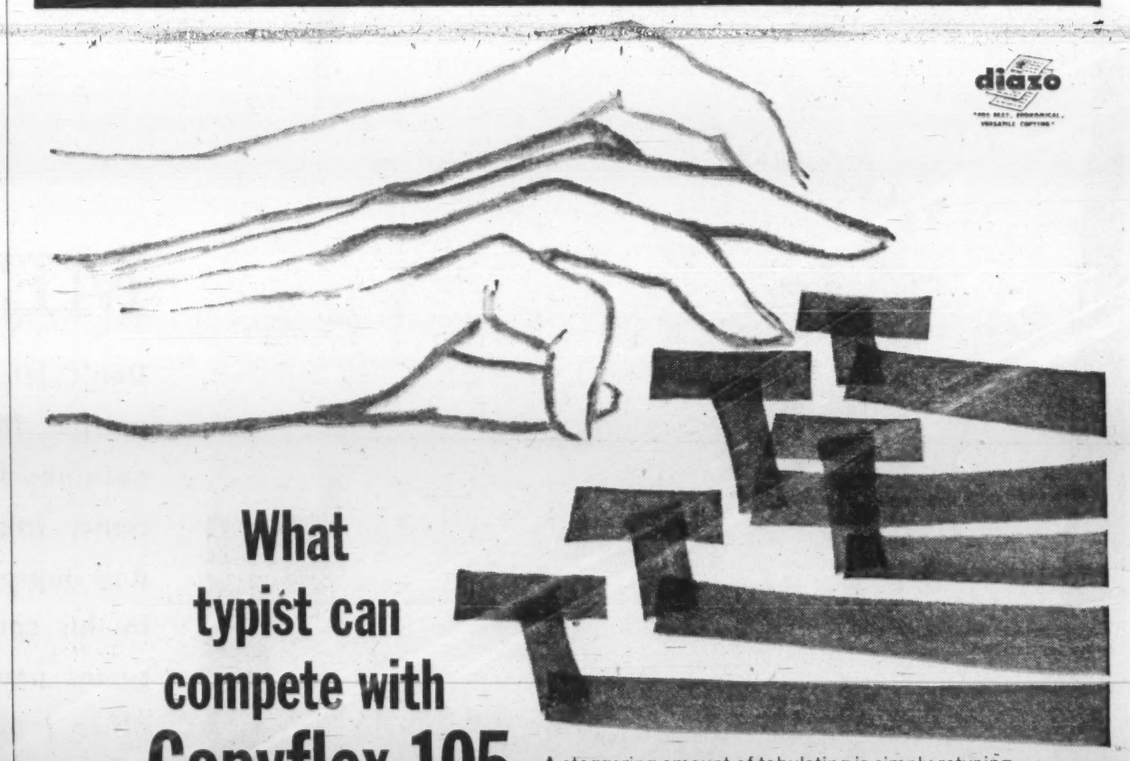
WINNIPEG GREGORY-CARTWRIGHT STATIONERS 345 COLONY STREET	HAMILTON CLOKE & SON LTD. 48-50 MAIN ST. WEST	MONTREAL MITCHELL, HOUGHTON (Quebec) LTD. 1121 ST. JAMES ST. WEST	QUEBEC CITY R. GAGNÉ INC. 395 DE LA COURONNE	SAINT JOHN SEAMAN-CROSS LIMITED 119 GERMAIN STREET	HALIFAX SEAMAN-CROSS LIMITED 149 BARRINGTON ST.



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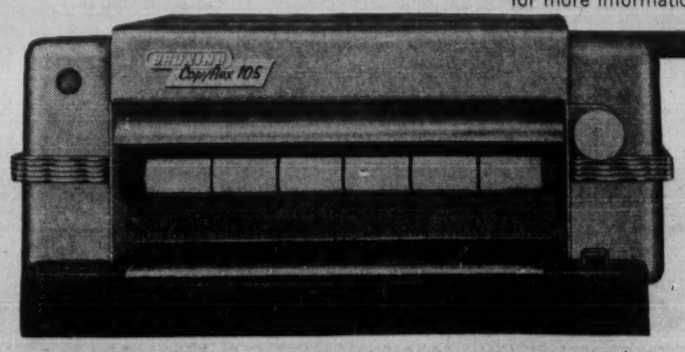
The 105 costs no more than a standard typewriter . . . provides clean, white copies for 1½ cents per 8½" x 11½" copy.

The cost? Only $335 . . . and Copyflex 105 can be lease-purchased, too.

This machine deserves investigation. Fill in the coupon for more information or a demonstration.



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☐ Please arrange for a Bruning representative to contact me for a demonstration.

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ADDRESS.....
CITY.....PROVINCE.....

Office Equipment Industry Can Improve Your Profits

By RAY MAGLADRY

There are profits in the office.

It is the heart of industrial operations, of private and public service organizations.

Here, the decisions are made which determine ultimate results in profits.

But office functions can work the other way, failing in their prime purpose and incurring heavy cost loads on their own account.

The business equipment industry offers the tools for shaving costs from what is now a staggering paper work operation.

And, more important, it leads the way to control of other costs, of production, sales and profits, to streamlining service industries.

The $250-million-plus yearly office equipment industry is growing dynamically to meet the more demanding needs of modern offices.

Its growth trend line is going higher still.

- Through improved equipment for office routines—typing, copying, dictating, mailing, filing—it points the way to better office output at lower cost.
- By highly complex computer and data processing systems, it makes possible as never before really scientific management —opening the door to more profit-making decisions based on facts rather than estimates, making possible a greater amount of needed research, scientific and engineering development.
- The industry is able to offer an integrated approach to the office function, from planning a new office to furnishing and equipping it.

It can guide management in layouts, interior decoration, furnishings—as well as in machines and systems.

The industry is constantly changing, as new techniques and new equipment are developed.

The research and development bill in North America in this decade has been forecast at $200,000 million.

"Many great machines we now have will be superseded by a whole host of new and improved machines, many of which will be based on entirely new technology," says John E. Brent, executive vice-president of **IBM World Trade Corp.**

R. Q. Baily, assistant vice-president of **Burroughs Corp.,** points out:

"There is no limit to the future of electronics.

"We think that we have built some pretty wonderful machines, but we know that we are not even within shooting distance of any technological plateaus where we can be content to perfect existing models."

Electronic data processing is quickly becoming commonplace.

Baily explains why:

"The computer has a native ability to aid in business decisions by sifting thousands of facts and recommending action which will optimize results—certainly the most difficult problem confronting any management."

Only the very large organizations feel they can profitably use the "giant" computers.

But there are medium and small computers, capable of handling great quantities and varieties of work.

There is, for example, National Cash Register's 390, a desk-size computer which can keep hard-copy records and realize the advantages of electronic data processing.

And there are several non-electronic processing systems and machines which also play a very important role in smaller business and government operations.

David Watson, partner of **Woods, Gordon & Co.,** management consultants, has tackled the question of company-size and use of computers.

At what size is a company justified in turning to a computer?

- The computer must replace at least 23 clerks, if money is to be saved or a break-even realized in data processing work.
- In other cases, it might be profitable too, but only if management is educated to take advantage of the computer to its greater profit.

Business machine companies now talk of the integrated approach to the management decisions necessary in manufacturing industry.

Basic functions of management can be brought under a single operating system by the use of data processing techniques.

It co-ordinates sales forecasting, materials planning, inventory management, scheduling, dispatching and evaluation of operations.

All functions are considered in relation to one another, since one could affect the others.

But while these developments are vital to top management, there remains the business of running offices from day to day.

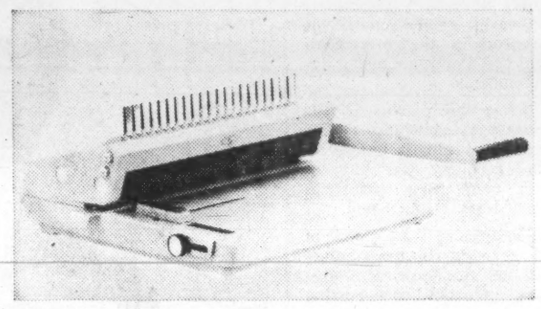
A vast flow of paper must be handled, routine functions must be supervised by office management.

Here, too, the equipment industry has stepped in with a constantly improving selection of machines, furnishings and systems.

There are new phone units to speed communications, tube systems to hurry paper transportation through a building, dictating units to shave costs from letter and memo writing. There are new copiers which provide extra copies of everything from magazine pages to forms, mailing equipment and systems which help you integrate your mail with the post office function, filing units which slash costs from conventional methods.

Designers and furniture houses are paying more attention than ever to scientific office layouts.

Their objective is not to offer only comfort and enough space for today, but to ensure space for expansion of equipment and staff. In short, to avoid quick obsolescence of your brand new or renovated offices.



PORTABLE copying machine, of Apeco of Canada.

Watch Office Costs They Can Ruin You

Read the financial pages today and you see the same story frequently—some companies report an increase in sales, but net profit is down.

Where does the profit go?

Business profit can vanish in many ways, but J. R. Lister, president of **Thomas A. Edison Industries,** claims the insatiable money maw in most companies is office operating cost.

In the past year it's likely that your company has added to its office staff—perhaps one, two, three or more people.

Did you gross enough to cover their salaries?

Assuming a net profit of 7%, you have to gross an extra $50,000 to pay an additional $3,500 salary, points out Mr. Lister.

Hiring more people is easy, but just ask the sales manager what he thinks about grossing an extra $50,000.

In the past decade clerical staff overhead has increased 75%. Clerical workers in 1950 accounted for 10.4% of the Canadian work force. By 1960 the total jumped to 13%.

More money is spent on writing, collating, transmitting and filing pieces of paper than on any other commercial function. The increasingly complex business world is enmeshed in the web of its own paperwork.

What does all this cost?

Ray Lister cites letter writing as an example.

"Today it costs 81c a letter in shorthand and transcribing time alone. Using dictating equipment, this cost drops to 35c a letter. If you dictate only three letters a day, you save more than $300 a year, or more than $1,500 in five years at this low volume.

"These figures are conservative. If you include office overhead, the real cost of a shorthand transcription letter is closer to $1.70 today."

And yet, many companies are slow to act, Lister says.

Last year, 500 of the largest companies in the U.S. were surveyed on the paperwork problem and what they are doing about it.

They readily admitted that despite highly developed production and marketing techniques they find to their dismay that hard-won profits are too easily eaten up by clerical overhead.

And ironically, the larger a firm grows through general competitive efficiency, the more acute the paperwork problem becomes.

In spite of this awareness of the problem, progress towards its solution is slow.

The 500 companies were asked what factors tend to prevent possible economies.

- Tradition and inertia, said 67.6%.
- Difficulty in measuring economies, said 56.7%.
- Resistance from middle management, 47%.
- Top management is not yet convinced that the problem is critical, said 23.6%.
- And only 18.9% claimed resistance from clerical staff.

Even when operating economies are involved, management in many cases is slow to act unless they have ample evidence and information. Edison appreciates this need for evidence, says Ray Lister.

"Before we sell dictating equipment we survey the needs of the particular business and present management with a dollars and cents report."

Edison has developed a simple method of analyzing a company's correspondence work load. It does not inconvenience nor intrude on management or employees, and yet indicates conclusively if there is a need for dictating equipment, what kind and how much.

From the analysis, Edison recommends and the customer decides whether the business is best served by products such as the Voicewriter, the economical Envoy, the multi-station Televoice

NOMA

(CONT' DFROM P. 50)

Laniel, 2nd vice-president, L. E. Sullivan, Canadian National Railways, secretary, F. Mellor, Bank of Montreal, treasurer, G. E. W. Hooper, Bathurst Containers Ltd., immediate past president, J. McK. Carswell, Henry Birks & Sons Ltd.

• • •

D. M. ALLAN

Halifax-Dartmouth

The Halifax - Dartmouth chapter of the National Office Management Association is planning an Office Equipment Show for May 31-June 2 at new Halifax Civic Arena on Windsor Street.

This exhibition of the latest cost and time saving equipment, furniture and accessories promises to be the biggest and best of its kind ever staged in the area.

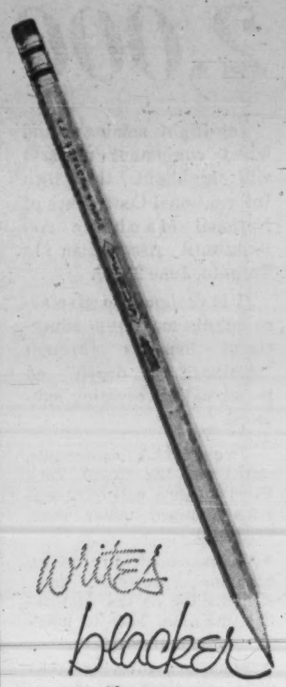
The show will be preceded by a gala "kick-off" banquet for Noma members and special guests and will feature a preview of the show by banquet guests and local dignitaries, daily morning showings for pupils and instructors from local and Maritime business schools and other special events still in the planning stage.

Chairman and co-chairman of the show executive committee are past chapter presidents Ed Cleveland of **Addressograph-Multigraph,** and Jack Farquhar of **Lever Brothers.**

D. M. Allan, president for 1960-61, was born in Dartmouth in 1911 and was educated in Dartmouth and at the Halifax Academy.

He was employed with the **Royal Bank of Canada** from 1929 to 1940 and with **Robert Simpson Eastern Ltd.** from 1940 to 1953, except for three years with the Royal Canadian Army Service Corps. He has been with **Guildfords Ltd.** since 1953.

The chapter's other officers for 1960-61 are: vice-president, I. B. Jamieson, **N. S. Light & Power Co. Ltd.,** treasurer, J. B. Himmelman, **Glubes Ltd.,** secretary, D. W. Leonard, **N. S. Tractors & Equipment Ltd.**



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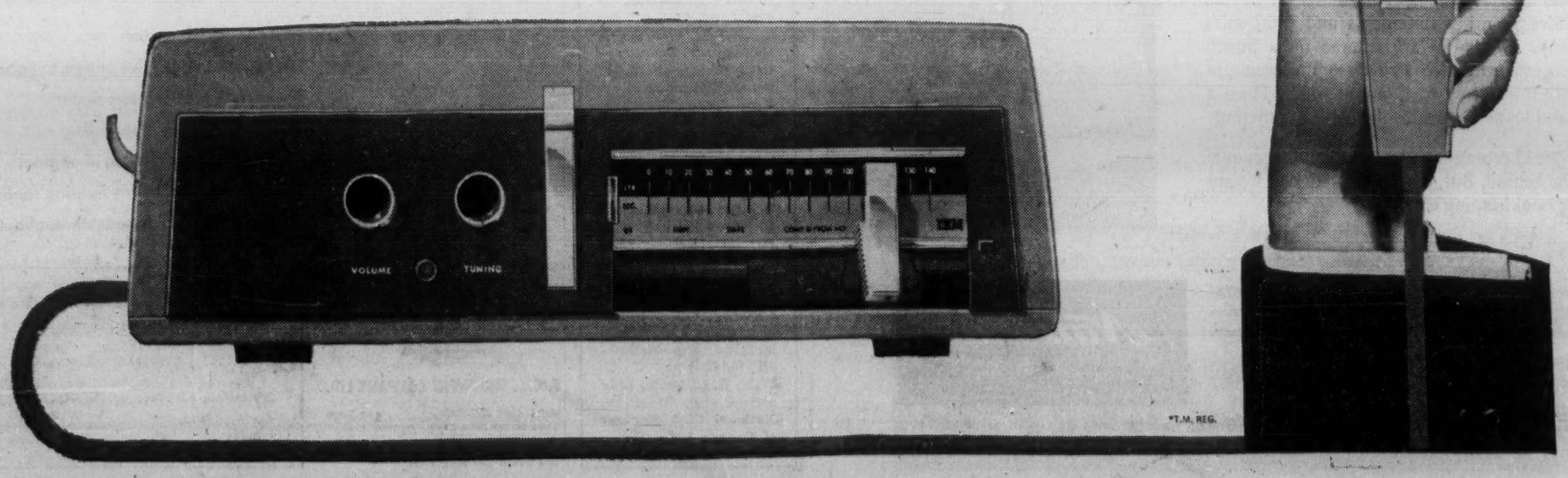

*T.M. REG.

2,000 for NMAA Meet

Top-flight seminars and latest equipment displays will highlight the 10th International Conference of National Machine Accountants Association in Toronto, June 28-30.

It is designed to give accountants maximum educational benefits through "seminars in depth" on major data processing subjects.

The NMAA conference, slated for the Royal York Hotel in June will offer sessions grouped under these headings:

- Management, including personnel, problems, decision-making on the automation question, how to manage a computer centre.
- Machines, covering technical questions on use of computers, input devices, new concepts of machine development, communications in the office.
- Systems, dealing with how-to-do-it, scheduling, costs of reports, audits.

The conference will also offer sessions on operations research, automatic coding, better inventory control and industrial engineering.

Problems of specific industries will be covered in industry sessions including banking, distribution, government, insurance, manufacturing, utilities, railways, education and possibly others.

There will be workshop sessions on such applications as payroll and labor analysis, accounts receivable, billing, accounts payable, material control and purchasing, shop loading and scheduling, marketing and sales analysis, general ledgers and plant ledgers.

The host, Toronto NMAA chapter, expects 2,000 machine accountants to attend from Canada and U. S.

Conference participants will derive the maximum educational benefits from the conference due to the National Machine Accountants Association development of a new approach to seminar programs.

Careful study by a national committee indicated a common problem most conferences have is providing adequate seminar programs.

Generally, seminars have lacked sufficient material and have been either not long enough or have presented only one view of the subject matter. There has been a lack of authority, a superficial investigation of the subject.

The NMAA committee attacked the problem from the participant's viewpoint analyzing what could be achieved under ideal conditions. The results were modified to conform to the parameters of conference presentations.

The committee's decision: To offer "Seminars in Depth".

The conference will present this new type of seminar program for the first time.

Each seminar will be presented by a panel of speakers, normally consisting of a qualified member of the NMAA, a representative of the company involved in the subject being discussed, a consultant and a representative of an equipment manufacturer. The panel will provide balanced viewpoints in an authoritative manner.

Each subject will be explored to the fullest during the three-hour sessions. The sessions will be further stimulated by the appropriate use of visual aids, such as charts, graphs, slides, flannel boards, motion pictures.

The general program will consist of 32 seminars and an educational course. Four of them deal with management, four on systems development, four on machines, eight industry sessions, eight application sessions and four on other subjects of general interest.

Program chairman, D. T. Barber, feels that attending members will obtain a clearer over-all picture of a particular subject.

"It is hoped to obtain different authoritative points

WILLIAM L. COOPER
President Toronto NMAA Chapter

of view on the subject being developed, together with audience participation. Another advantage of sufficiently long sessions, encouraging decorous informality is that it enables the participants to get to know each other well enough to exchange ideas in the post-session periods during the conference," Mr. Barber says.

Among the conference highlights will be the recent developments in input devices including the whole range of equipment that makes use of optical scanning, character recognition, and magnetic inks.

Output machines — the printers of fantastic speed and flexibility—will be featured as well.

A two-day educational session has been planned for those delegates engaged in card punch work who wish to know computers.

This will run parallel to the general sessions and consist of four 3-hr. sessions. It has been so devised that each of the four sessions will be a self-contained presentation. Text books and other printed material will be supplied.

Toronto chapter of NMAA has elected these officers for 1961-62:

President, W. L. Cooper, **T. Eaton Co. Ltd.**; vice-president, D. W. MacLeod, **Drug Trading Co. Ltd.**; secretary, D. E. Martin, **Sun Oil Co.**; treasurer, F. W. Smith, **The Canadian Bank of Commerce.**

Board of directors:

T. C. Scrymgeour, **White Hardware Ltd.**; B. R. Purslow, **Ontario Hospital Services Comm.**; R. K. McKean, **Physicians Service Inc.**; C. F. Ryan, **General Foods Ltd.**; R. C. Eames, **Crouse Hinds Can. Ltd.**; D. A. Lewin, **S. S. Kresge Co. Ltd.**; J. H. Delange, **Union Carbide Canada Ltd.**

William L. Cooper, president, has been employed in the data processing field since his graduation from North Toronto Collegiate in 1949. He is now managing the catalogue data processing installation for T. Eaton Co. Ltd.

Prior to joining Eaton's he had been employed by **International Business Machines, Aetna Insurance,** and **Moffats Ltd.** in various positions concerned with the operation, planning and managing of data processing operations.

He has been a member of the NMAA Toronto Chapter for the past six years and has served this body as a committee chairman, director, secretary and president.

Big Expansion To Meet Demand

Business equipment firms — faced with a growing demand for more paper work efficiency — have expanded and have stepped up research and development.

Concentration of the industry, and diversification of product lines, have been major driving forces in this dynamic equipment industry.

By W. R. WOODROW
President, Canadian Business Equipment Manufacturers' Association

The business equipment industry in North America has made tremendous strides since the end of World War II.

While most office equipment companies had their beginning shortly after the turn of the century, progress was very slow until 1945.

Since that time the changes in the industry and in the product lines have been almost unbelievable.

The whole character of the industry has changed during the past 15 years.

Many small companies have been absorbed by larger ones through merger, or by acquisition. This urge to consolidate operations and diversify product lines has been the most important driving force in the industry in recent years.

We have seen a complete upheaval, and remarkable progress in electro-mechanical and electronic model developments.

After World War II, the market for business equipment was almost unlimited. The economy was buoyant and many new industries were coming into being.

Because of the volume of paper work which was building up, the business equipment industry began putting huge sums of money into research and development.

To be able to carry out this research and development, companies had to increase in size and also expand their product lines.

Distribution problems, more intense competition, rising imports and shifting markets also played a part in forcing business equipment companies to become larger, and to streamline their operations and marketing techniques.

In an effort to cut costs and improve production efficiency, considerable emphasis was put on modernization of plant and production facilities.

The result has been a considerable increase in productive capacity and a flooding of the market with many new models and types of business equipment.

In Canada, most of the business equipment companies are subsidiaries of U. S. or U. K. companies.

The increase in size of the parent organizations through merger, or because of marketing or economic factors, has naturally changed the whole business equipment picture in Canada.

Business equipment companies today, because of their size, are in a better position to carry on their operations on a national basis, and obtain considerably greater coverage than ever before.

This one development has made the industry grow rapidly and become one of the important in the country.

The industry is now organized to supply the most advanced type of equipment, and sell and service it in all parts of the country.

The future of the industry in Canada, although saddled with many problems, looks very promising.

We have a growing population which means an expanding market. Coupled with this growth factor is the trend toward greater industrialization.

More people, with a larger percentage of them living in cities and towns, are undoubtedly going to open up new and larger markets for business equipment of all kinds.

We also see the activities of governments at all levels increasing at a rapid pace, and they are contributing greatly to the stepped-up demand for business machines.

Governments, of course, purchase large quantities of business equipment and the

(Continued on page 53)

W. Ross Woodrow of Toronto is president of the Canadian Business Equipment Manufacturers' Association.

This organization represents some 50 member companies in the dynamic $250 million a year industry.

Mr. Woodrow, who is president and general manager of **Smith-Corona (Canada) Ltd.,** is a native of Toronto, graduating from University of Toronto in commerce and finance in 1936.

He started with Smith-Corona (Canada) in 1936 as administrative assistant, moved to controller and vice-president and, in 1955, was named to his present position.

Other current officers of the Canadian Business Equipment Manufacturers' Association:

J. A. Stewart, of **Visirecord of Canada,** is vice-president of the association and A. O. Dawson is secretary-treasurer, in charge of the CBEMA office in the King Edward Sheraton Hotel, Toronto.

Directors: Robert McCreary, immediate past president, **Executone Ltd.**; J. W. Bryers, **McBee Co. of Canada Ltd.**; T. P. Howe, **A. B. Dick Co. of Canada Ltd.**; J. C. King, **International Business Machines of Canada Ltd.**; H. W. Looseley, **Pitney-Bowes of Canada Ltd.**; Ralph McDowell, **Jos. McDowell Sales Ltd.**; C. G. Watt, **R. L. Crain, Ltd.**; and C. W. Westlake, **National Cash Register of Canada Ltd.**

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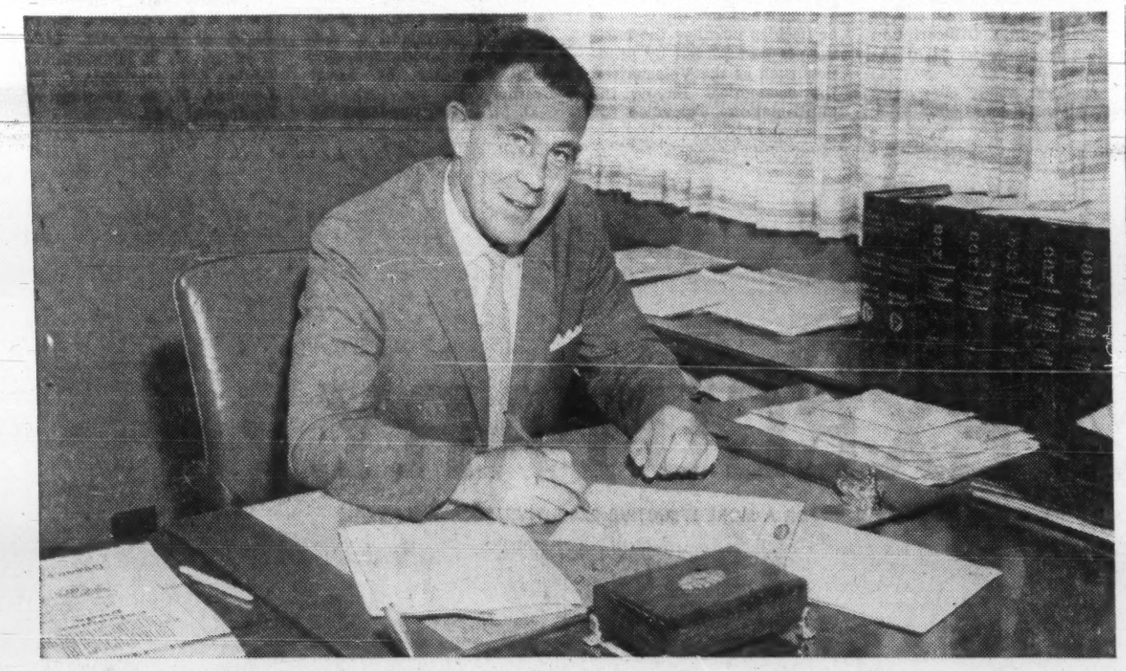

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The Stenorette, a dictating-transcribing unit, is "hung up" during the day on a premounted holder located near the Diving Stand in the Attack Centre.

Here are recorded the important events that will go into the ship's log — the on-the-spot reports, the need-to-know-later data, photo reconnaissance patrol reports, torpedo firings during stations, as well as the many hours of correspondence dictation required for everyday ship's business.

At night the machine is brought to the ship's office where a Yeoman transcribes the day's tapes.

The tape is then erased and used over again.

OFFICE WEAK SPOTS

Can Increase Efficiency by 50%

Where are your office weak spots?

You may find them in systems and procedures, in supervision, in equipment-using methods.

"There is room for at least a 50% increase in office efficiency and productivity of office personnel," a systems expert says.

"The clerical work force has undergone tremendous expansion—yet the job to be done in company offices manages to grow even faster," Tibor P. Gregor, president of **Roneo Co. of Canada,** declared.

"Stepped-up mechanization, continued improvement in systems and procedures, and more effective management of personnel, are main dikes management is now constructing against the paper work flood."

Of 200 Canadian companies (with annual sales ranging from $500,000 to $50 million) surveyed by Roneo over the past 12 months, 42% diagnosed weak systems and procedures as their main office ill; 23% felt lack of proper supervision was a trouble spot.

Other "soft spots" reported in the survey:

Misuse of equipment (10%).

Lack of new equipment—a drain on office efficiency (8%).

Poor scheduling of work (6%).

Minor causes for inefficient operation were "bad personnel selection methods" (3%) and overstaffing (1%).

"Generally speaking," says Gregor, "the dominant reason for the hold up in office productivity is top management's own indifference to the mechanics and procedures of paper work.

"Examine the top positions in companies today and you find that many high ranking executives reached their posts through sales, finance or production ranks, and have looked upon the paperwork side of the business as a necessary evil."

Gregor points out that getting employees to "work smarter" is the best way for management to sharpen clerical operation, cut office costs and reduce paper work tonnage.

Here's how he suggests you go about it:

- Call in a systems expert to help you track down and solve problems in billing, filing and record keeping procedures.

There are many companies specializing in this field and they offer free advice based on experience gained in designing forms and systems for clients in businesses similar to yours.

- Check patterns of work flow—prune away all but the absolutely essential clerical chores — run work measurements tests and describe clerical jobs in procedures manuals.

These can be simple or elaborate depending on the size of your business.

- Study ease of operation and capacity for increasing office productivity of existing office machines versus that of newer more modern equipment.

- Wage a continuing campaign in your office, once having installed the best possible systems and procedures methods, to keep them up-to-date and co-ordinated so that information moves smoothly and quickly throughout the entire company.

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*American Carpet Institute Inc.

4746

Big Expansion To Meet Demand

(CONT'D FROM P. 52)

industry is dependent on them for a growing percentage of their volume.

Governments, and big business generally, have developed a greater appreciation of what modern business equipment will do for them.

The work load today is of such magnitude that it can only be handled by the modern and efficient machines which the industry has to offer.

A recent industry survey in the U. S., covering the first quarter of 1961, showed a significant gain in profits over the same period a year ago.

Of 38 industrial classes, only five were able to report gains in excess of 10%. The business equipment industry reported a gain in profits of 31.7%, and was exceeded only by aircraft.

It is true that this substantial gain does not reflect the progress of all companies, but it does indicate the trend which is developing and, also, the growth potential of the industry.

One of the big challenges which is building up in the industry in Canada is the impact of foreign competition.

Companies who have assembly plants in Canada are striving to cut production costs to remain competitive.

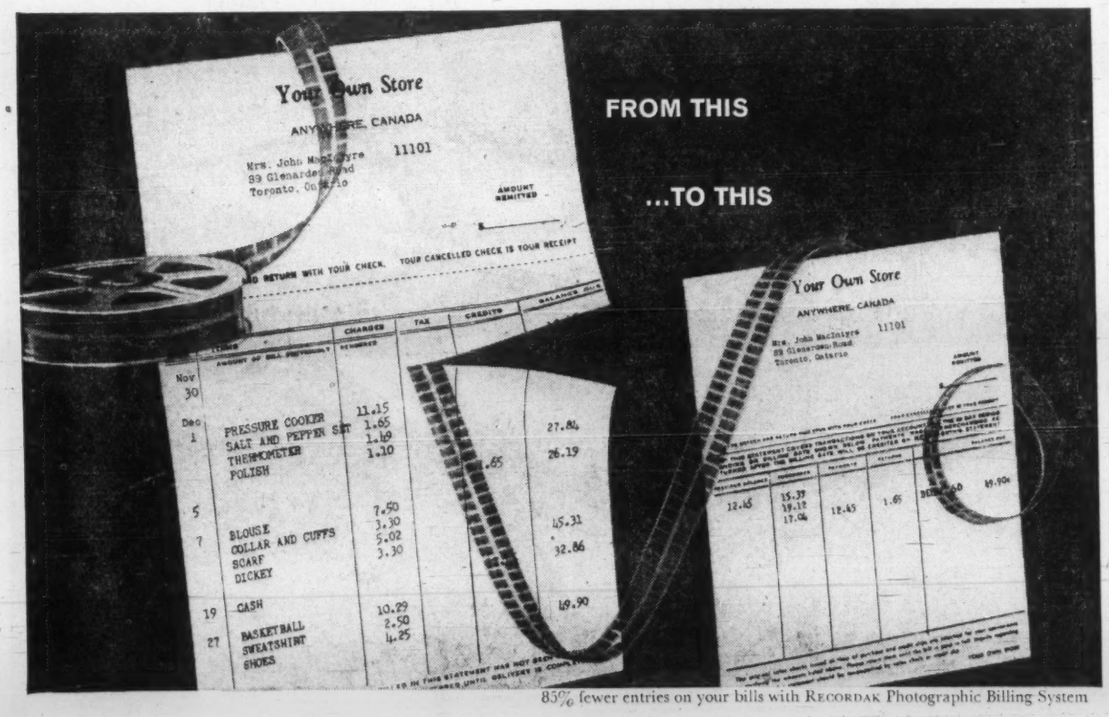
The Canadian government, through its tariff policies and customs regulations, is giving encouragement to assembly operations in Canada.

The Canadian Manufacturers' Association, through its policy of "Buy Canadian", has also added its support to the program of building up the Canadian business equipment industry.

Looking back over the past 15 years, the industry has enjoyed a period of dynamic growth.

It has solved many of its old problems, but the changes which have taken place have resulted in the creation of new problems.

In a short space of time, the business equipment industry has become one of the important segments of our industrial economy, and one that has a very promising and exciting future.



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New Tools to Ease Profit Squeeze

Modern management now has new tools for integrating, planning and controlling the various phases of manufacturing.

Equipment makers have come out with computer-use systems which, they say, can streamline management, save money and increase profits.

Management is being offered an "integrated approach" to manufacturing, computer specialists say.

The idea is to co-ordinate into one continuous process the planning and controlling of the major management functions in manufacturing.

The object:

To ease the squeeze on profits which has been a pattern of the last decade of manufacturing. That's been due mainly to a growing expense in the areas of overhead and administration.

Among the systems are those of **IBM** and **Bendix.**

IBM System

Here's what the IBM system is and how it works:

The company's "management operating system" co-ordinates into one continuous process the six major functions which make up industrial management.

These includes sales forecasting, materials planning, inventory management, scheduling, dispatching and operations evaluation.

And MOS, as it is called, can save management money. It can reduce a firm's investment in inventory and thus reduce the annual carrying charge which inventory entails, company spokesmen say.

A company which employs MOS can expect a more efficient utilization of its plant's machinery, greater labor productivity and higher profits than it could hope for using conventional management techniques.

MOS treats the six functions of industrial management in relation to each other. A change in one function will produce corresponding changes in the others.

Management is supplied with information by MOS on the whole industrial operation as well as on each separate function.

A dynamic system, it involves the manufacturing cycle, the underlying profit objective and the principles of effective, informed management.

The first function in the manufacturing cycle of any company is sales forecasting; that is, to begin production, management must make an estimate of the volume of goods that it expects to sell.

Under MOS, the sales forecast function yields a finished product plan as output from the data processing machines.

The system arrives at this forecast by applying formulas, decided upon by the sales managers, to the company's historical sales, in conjunction with data on current economic conditions.

Using these formulas, the MOS estimates the volume of future sales for all the company's products in the next time period, for example, during the next quarter.

The data provided by the sales forecast is stored in the machine's memory and serves as input for the next function in the MOS; that is, the materials planning function.

The purpose of materials planning is the determination of the requirements for raw materials, fabricated parts, purchased parts and assemblies that will be needed to meet the proposed level of production.

The IBM machines produce bills of material for the various materials which the MOS estimates will be needed. The styles of these bills will vary with the type of industry. These bills are also stored as data within the system.

One of the areas in which MOS gains greater efficiencies is in materials planning.

By assigning time schedules to the different levels of manufacturing, it is able to schedule materials to arrive on the production line when they are needed. Thus it reduces delays.

The third phase, which is inventory management, has a dual function.

As well as controlling the availability of stock, it produces the proper papers to obtain the stock and order their physical movement, and it accounts for the stock.

Inventory management in the MOS offers a continuous physical and financial control. And it maintains stock levels consistent with the needs of the plant and good management practices.

The scheduling phase of the system plans and executes production work.

During the planning phase of scheduling, the others produced by materials planning are related to available machines and manpower.

The system then prints the necessary orders for the plant at the right time, and on the basis of the plan it has developed.

Scheduling is intended to guarantee deliveries that will meet customers' needs. It makes maximum use of plant facilities by planning ahead for over-and-under capacity periods. Thus it maintains a constant flow of work.

Dispatching, which is the fifth function of MOS, carries out the manufacturing plan developed by scheduling.

It does this by initiating physical action. It assigns specific work to the manufacturing centres and adjusts the plan as changes occur in the plant. The work of all the centres is integrated.

The purpose of dispatching is to deliver goods to customers, cut expenses wherever possible, fill stock requirements and meet the established schedules.

The final function of MOS is operations evaluation which provides management with a comparison of operation data against established standards.

The machines type out reports showing the areas which are exceeding established deviations from the norm.

These reports make it possible for management to spot areas where productivity is low.

MOS is a continuous process and while it develops plans for specific periods of time, a constant feedback of data updates its evaluations and procedures daily.

Bendix System

Bendix computer division tells how advanced mathematical techniques and its high-speed computing system are teaming up to reduce overhead costs, excess inventories and production waste for manufacturing companies.

The G-20 system uses multiple regression analysis and linear programming to provide management with timely data for improved control and decision-making.

A recent report, A Solution to the Profit Squeeze, describes a mathematical model for getting top results in the manufacturing process, from sales forecasting to product distribution.

The model is a closed loop system with feedback of information at many levels, in which the various functions of the manufacturing process affect each other, and where the total results affects each individual function during the next time period.

It is aimed at knocking down the mounting expense of running manufacturing concerns.

Many manufacturers today are multi-product, multi-division organizations.

The distance between the manufacturing level and the executive decision level can be a long and involved one.

Decisions as to what effect the product mix will have on profits, or the new plant size and location on costs, are arrived at without the support of up-to-date, complete data or analysis.

Data processing may provide the way for management.

Here is the way Bendix describes the manufacturing functions:

- **Sales forecasting.**

It establishes the anticipated demand over time for each product so that a manufacturing program can be started.

- **Requirements determination.**

This is concerned with the quantity of raw materials, parts and subassemblies that will be required to meet the forecasted demand.

- **Inventory management.**

Here, it is determined what is the minimum inventory level to keep on hand in order to cut capital investment—yet ensuring no shortages.

- **Production scheduling.**

Management must decide where and when each part, subassembly should be made to meet expected demand.

This particular decision-making problem can be delegated to a computer, thanks to the advent of linear programming.

- **Economic lot size determination.**

This is a function to set level of product inventory a firm should hold in its warehouses to meet expected demand yet cut all unnecessary inventory costs.

- **Manufacturing operations** are the execution of the above decisions to the product line.
- **Product distribution** determines the location and number of warehouses a firm should have, what customer should each service, what volume should each warehouse handle.

In sales forecasting — in long-range planning — management wants to know the sales dollars available for the next five years.

With a close estimate, it can then allocate capital for items like research, plant expansion, new product development.

In sales volume estimating, it is necessary to analyze past sales and past business data that may have had an effect on sales.

Advanced statistical techniques have been developed that, when coupled to a computer, determine the effect of outside economic factors.

The system may take outside data, such as personal spending, total income, registered births along with net domestic sales figures for past years and co-relate them by computer.

MANAGEMENT by precise methods is possible through computer systems. Here is IBM's 1410 system with two operators.

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Copier Cuts Paperwork, Saves 50% on Spending

The brokerage house of **A. E. Ames** in Toronto needed to copy the Dow-Jones hourly reports with sharp black-and-white fidelity.

John D. King, supervisor of reproduction, found his answer in a 914 office copier, made by **Haloid Xerox of Canada Ltd.**

The original reports are printed in blue. Before his new unit was installed, King had trouble reproducing them satisfactorily in multiple form.

A. E. Ames now is using the copier for about 500 copies a day of different types of documents.

Besides the Dow-Jones reports, they include letters, newspaper clippings, items in bound books, stock issues and daily brokerage business.

The firm's cost per copy is 5c, including monthly rental and all supplies. Ordinary paper is used in the copier.

Another company, **Crane Ltd.** — manufacturers of plumbing and heating equipment, valves and fittings for industrial installations — also uses xerographic equipment.

Among the Crane uses:

- Price service sheets for a 12-section service manual.
- Cost sheets for cost manual.
- Price sheets for its subsidiary.
- Forms and organization charts.
- Directories for head office and plants.
- Copying of invoices.
- Monthly sales standing notices.

Copying equipment is used by **Philco Corp. of Canada Ltd** in its factory and head office building at Don Mills, Ont., to keep its several Canadian distributors abreast of new electronic and appliance developments and informed of new price lists.

Philco estimates a cost saving of 50% on the production of paperwork for the general sales department.

Here's a U. S. installation: **Taylor Instrument Companies**, of Rochester, N.Y., manufacturer of industrial process controls, consumer weather instruments, and a variety of other control equipment, installed one of the first Xerox 914 copiers off the Haloid Xerox assembly line in its efficient and expanding reproduction department last year.

Best liked features are the machine's ability to reproduce automatically, on ordinary paper, capacity to reproduce all colors from any type of original, and its astonishing ease of operation.

Although many of Taylor's departments use the 914 on a voluminous scale, application engineering, engineering, factory departments, industrial sales, export and panel sales — engineering (statistical), top the list consistently.

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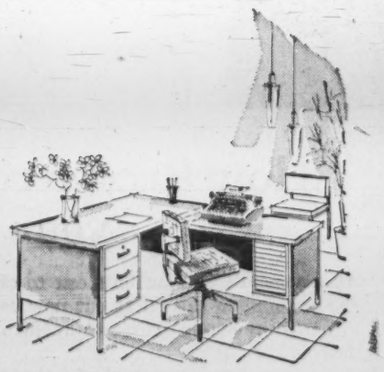

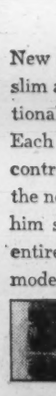

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Reading Time: 2:45

Things you should know before buying dictating equipment

If you are considering the purchase of dictating equipment we suggest thorough investigation of the following questions. The answers are given by Dictaphone—the industry leader.

Q Do you really need dictating equipment?

A *Efficiency studies by leading management authorities show that substantial savings can be made through the use of dictating equipment.*

By eliminating the shorthand step, Dictaphone saves executive and secretarial time by as much as an hour a day. And for a $10,000 a year man that's a saving of *$1,000-plus* a year!

N.B. Dictaphone Method Studies based on line-count and observation surveys are available on request.

Q Does big name mean big price?

A *The two most important factors affecting the cost of your equipment are initial price and length of service.*

The name Dictaphone is synonymous with quality dictating equipment. With Dictaphone you enjoy many exclusive features along with the assurance of at least 10 years of reliable use. Yet, Dictaphone's initial cost *and maintenance* amortize for just 25¢ a day—surely a surprisingly modest price to pay for such an important part of your communications set-up.

N.B. Dictaphone offers long term rental plans as well as straight purchase plans—generous trade-in considerations if you are using old equipment

Q How important is service responsibility?

A *Your new dictating equipment will soon become as vital to your operation as your telephone. To assure uninterrupted communications it must be reliable.*

Dictaphone offers by far the most comprehensive factory service set-up available. A network of 25 company offices spans Canada from Halifax to Victoria.

N.B. The businessman who travels can have a Dictaphone delivered to his hotel room in every major centre in Canada and the United States, and in nearly every large foreign city.

Q Is one type of recording better than another?

A *There are four main sound recording media—wire, tape, disc and belt. Electronics engineers agree that the belt is best for dictating equipment.*

The Dictabelt record—heart of the new Time-Master—is the dictating medium that revolutionized the industry. An endless belt of pure red plastic, only 1/6 of an ounce in weight and .005 of an inch thick, it may be mailed in an ordinary envelope, or conveniently filed for quick reference.

The Dictabelt is a Dictaphone exclusive. Dictabelt gives you unmistakable recording fidelity . . . absolutely uniform and visible recording . . . instant place finding. Dictabelts are permanent records that can't be erased accidentally or on purpose.

N.B. Each Dictabelt gives 15 minutes of top quality recording—costs only 5¢—that's less than 1/40 the cost of an average business letter.

Q What is automatic dictation?

A *A dictating technique which is so simple it is almost foolproof. With this new technique, training time for both dictator and transcriber is cut to the barest minimum and the possibility of error is virtually eliminated.*

Maintaining its reputation as the pioneer in the field, Dictaphone presents the Dictaphone all-transistor Time-Master—the first automatic dictating equipment. All dictating controls are centralized on the microphone under your thumb—you just pick up the mike and talk your work away. In addition, a complete warning system eliminates error. And Dictaphone's printed circuit, all-transistor construction gives longer trouble-free service and no waiting for warm-up.

N.B. Dictaphone grows with your office . . . all machines are easily adapted to pool operation for even greater efficiency.

Q How will your choice of equipment affect employee relations?

A *The executives and secretaries who will be using the equipment are an important factor in your choice. If the equipment is clumsy and ineffective they may balk at its use.*

Executives appreciate your thoughtfulness in choosing Dictaphone—the very name reflects prestige and modernity. And the extra convenience and speed of the Dictaphone Time-Master enables them to do more work at the office—less work at home. Secretaries like the way corrections and the end of dictation are clearly marked—thus saving them the annoyance of wasted typing. And because training is no problem, good secretaries are easier to find.

N.B. Shouldn't *you* buy Dictaphone?

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Seek Perfection For Phone System

We have come far from crank-type phone, and will go still further. And it is in business that some of the more complex refinements are found. Telephone companies are pushing hard to develop and perfect phone communication systems to meet the business needs of today.

These new developments are profoundly affecting modern offices, playing a major part in the struggle for time-saving and efficiency. Ideas still on the drawing board will do more of the same.

Canada's telephone industry — quick to recognize the changing communications needs of business and industry — is sending out a steady stream of new devices, systems and services designed to bring added economy and efficiency to office procedures.

But this, **Bell Telephone Co. of Canada** says, in effect, is only the beginning, for new techniques and equipment will have a profound effect on office methods of the future.

"Right now we have in process several hundred new or changed products and services ranging from modifications and improvements to major new offerings," Robert C. Scrivener, Bell's director of business development says.

Late in 1959, the Call Director, a compact, multi-button business telephone was introduced into Canada. For the first time it offered in one "package" such features as pre-set conference circuits; "camp on" which enables a caller to hold a busy line until it becomes free; an arrangement called "wink hold" that causes illuminated buttons to flash continuously, so that the secretary knows she had "held" a call on a line; direct "push-button" intercommunication, and many other advantages.

Most of these features are optional, so that each system is a tailor-made installation.

While this development was still news, the Princess night-light telephone made its appearance. Lighter (42 oz.) and much smaller than conventional telephones, it soon became popular in the home.

But it has also found a place in sales and advertising agencies and other up-to-date offices where style might count in impressing customers. The Princess is the product of five years' design and engineering work.

Strictly in the business communications field is the Automatic Call Distributor, which also went on the Canadian market last year. Its prototypes have been used by large departmental stores for some time for handling great numbers of incoming calls.

The ACD distributes calls among attendants evenly and automatically, so that the load on each attendant is fairly shared. From the customer's standpoint, it feeds the calls to attendants in the order received, so that no customer ever has to wait unduly.

A typical installation went into service at the Toronto headquarters of the Ontario Motor League.

Here the ACD distributes calls among 16 operators, calls going to operators, in order, as they become free to take them.

When winter storms create an avalanche of calls from among the OML's 80,000 driver-members in the Toronto area, and the attendants are all busy at once, a recorded announcement informs callers that their calls will be attended to as soon as possible.

And, thanks to the ACD, this is true.

Another recent communication development is the Bell selective signalling dial system. This works with local or long-distance private lines linking a number of offices of an organization.

By dialing two digits the user can call all offices on the line, a group of offices or a particular office.

When a call is in progress, and another office has to be brought into the conversation, dialing two digits calls the office wanted. There is no dialing noise to cause interference with the conversation.

The first of these "SS 1" systems in Canada went into operation this spring. It is used by a trucking firm based in Hull.

Others are being installed, and various types of businesses are expected to make use of this private-line selective signalling system. Auxiliary equipment required for such a system is housed in a small cabinet associated with each telephone on the line.

HANDS-FREE speakerphone is designed by Bell to enable businessmen to talk and do other work at same time. It can be used for conference calls.

"The main advantage of this system," says the transport company's president, "is that the man who has to make the decision can just pick up a phone, and get the information he needs at once. It keeps us better informed of our situation at all times."

He pointed out that steps were saved, and that there were no delays handing out written messages and waiting for their transmission and for written replies.

In some offices a new "hands-free" speakerphone will soon be seen. This new speakerphone is designed to eliminate howling or "feedback" regardless of the acoustics of the office.

Like its predecessor, the new speakerphone will enable the businessman to carry on a hands-free conversation while examining blueprints, specifications or records, or while taking notes. It is also ideal for conference calls when a few persons are grouped around a desk.

The secret of the new speakerphone which comes in grey, beige, green or ivory is that it is voice-switched. That is, the instrument can only transmit or receive — never both — at one time.

The instant that a person starts to talk, his voice causes the transmitter to be switched on and the loudspeaker off. When the other person starts to talk, the reverse takes place. The voice switch is sensitive enough to permit speakers to interrupt one another during conversation, but not so sensitive as to be falsely operated by ordinary room noises, or by noises on the line.

The only style difference between the new and the old model speakerphone is that the new type has a slightly larger loudspeaker unit. Another version permits the transmitter to be mounted in the Call Director telephone. This device went on the market on May 1.

One of the most significant advances in the communications field is the system of transmitting information between business machines over regular telephone lines, called Data-Phone service.

As Mr. Scrivener puts it:

"The familiar telephone system is now an integrated, flexible, dependable data transmission system.

"It was designed basically for voice transmission, but the new arts have vastly improved its capabilities so that it can work for machines as readily as for people."

The telephone industry and business machine manufacturers are working closely together so that data transmission facilities will be compatible with business machines and computers.

Available now in Canada are a series of Data-Phones that do for machines what telephones do for people — convert machine language into signals that can be carried over the telephone system.

By combining voice and data transmission over the same telephone line, the telephone industry expects to lower unit communications costs and encourage greater use of telephone facilities.

Data-Phones supplied by the telephone company form a link between the business machine and the ordinary telephone lines, converting paper-tape, punched-card or magnetic-tape data into telephone signals.

At the receiving ends, other Data-Phones convert these signals into the desired form to be fed into receiving business machines.

No leased wire or private line is necessary, for data can be transmitted between any offices equipped with telephones and the appropriate Data-Phones. However, Data-Phone can be used over private lines ordinarily used for voice communication.

Specific uses for this highly flexible communication system will vary with the size and nature of a company's operations. To suit these varying requirements, four basic types of Data-Phone have been developed to date.

Data-Phone 100 is a low-speed set capable also of handling data at speeds up to 75 bits per second (up to 100 words per minute) which can be used for the input of serialized data into the telephone network.

Tested and found compatible with the Data-Phone 100 are the **RCA** DaSpan, **Friden** Teledata and **Bell** Teletype.

Data-Phone 200 is capable of operating at speeds up to 1,200 bits per second for the transmission of serialized data. Business machines compatible with Data-Phone 200 include: **IBM** Transceiver; IBM 7701; IBM 1009; **AVCO** Comex; RCA high-speed DaSpan; **Minneapolis-Honeywell** Reader and Punch; **Digitronics** Dial-O-Verter and **Daystrom** Remote Service System.

Data-Phone 400 is a low-volume parallel set which accepts input at up to 20 characters per second on up to eight parallel leads for transmission to receiving units.

It is designed primarily for one-way "in" operation, working with the IBM 1001 or similar systems.

It can provide an economical method of transmitting punched-card data from remote locations to a central processing point.

Data-Phone 600 is a low-speed analogue set designed to work with telewriting devices, such as the Electrowriter. An attendant is required, but the users need no knowledge of typing.

By autumn, an innovation in telephony, Centrex service, will be introduced in Montreal.

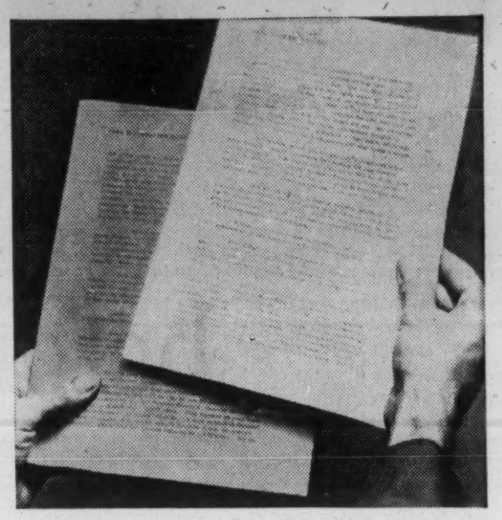
Centrex, designed for large offices with many extension telephones (locals) enables callers to dial directly to the telephone they wish to reach, without the help of a company's switchboard operator.

Switching equipment for the first Centrex users will be located in Bell Telephone's equipment building on Belmont street, close to the offices to be served.

There it will be under continuous surveillance of telephone technicians, and the space that switching equipment would require in a conventional private branch exchange will be available to the Centrex users for other purposes.

Among the first offices to have Centrex will be **Canadian National Railways, Aluminum Co. of Canada, Bank of Montreal, Trans-Canada Air Lines** and the **Royal Bank.** Bell officials expect that Centrex will be available for certain large Toronto offices around the end of 1962.

REXEL



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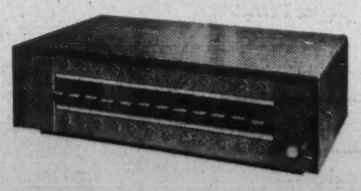

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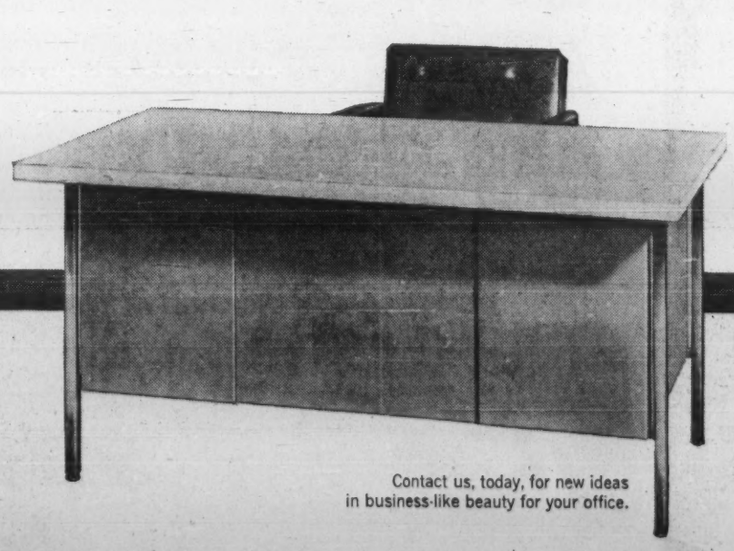

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Plan Your Office For More Profits

Few people fully realize the importance of the office in today's profit structure, many office management experts say.

Proper use of equipment, replacement of old equipment at the right time, efficient administration and personnel policies, good design of office facilities — these are factors which make for profit improvement in offices.

T. Ross Humphries, R.I.A., retired comptroller of the Alberta Wheat Pool, Calgary, has pointed the way to better performance in an address to National Office Management Association. Here is a digest:

By T. ROSS HUMPHRIES

Attention has been focused on the activities of sales or service staff, the so-called "man on the front line," but it is the net profit of a company that is the real measure of its operational results.

It is an inescapable fact that the office in these times is an essential part of the profit making organization.

The degree of success of the whole company depends largely on the efficiency, understanding, co-operation and motivation of every individual and group working together as a well-balanced team.

One of the most difficult functions of management is to maintain a balance.

Today's competition in domestic and international trade demands constant development of control data which must have its origin in the office.

Office activities are becoming more and more directed toward providing better services to management, better cost controls and lower prices to consumers.

The first objective of the office is to provide top management with the necessary data for immediate management action so that sound decisions may be made and effective control policies established.

Another important obligation of the office administration is to exercise control over paper work costs.

Office Managers are well aware that the ratio of office workers to plant workers has been steadily increasing and that office costs now form a large percentage of the total cost of operation.

These costs have been traditionally absorbed in the great volume of expense we call "overhead."

There has been a general feeling that not much can be done about overhead. However, there seems to be a general awakening caused by competitive factors and, in taking a new look at overhead costs, management in some instances is finding that office cost control is lagging behind control of production costs, sales costs and distribution costs.

There is a great advantage in management having a thorough knowledge of office operations but in many cases management is untrained in office procedures and has little idea of what office costs should be, or how to proceed to find out. In this case the Office Manager must take the initiative.

The first essential in any successful enterprise is the building of a sound organizational structure and the maintenance of firm organization controls.

A functional organization structure is generally preferred to straight line but a combination of both seems to be common practice. Functional organization has advantages because of its flexibility, economy of operation, and the fact that it enables management to make use of the outstanding abilities of a few individuals for the benefit of the organization as a whole.

Organization control is designed to prevent personal empire building, the employment of unnecessary secretaries, personal assistants and others whose presence in the organization is sometimes prompted by the eternal struggle for personal prestige.

Parkinson's Law — "work expands so as to fill the time available for its completion" —is aimed at governments and the civil service but it applies as well to private enterprise.

Changes in procedures and methods are constantly occurring; if they are not, they should be. While last year's results should be kept in mind, the important thing is this year's needs and the planning for next year and the year after.

What you did last year is a matter for the record and is now important only in so far as it is helpful to this year's needs. Forward planning is a duty of every executive.

The formula for controlling office and other costs is quite simple, although there may be some difficulties in making it effective.

Firstly, overhead of whatever nature, including office costs, should be broken down so that responsibility can be localized and controlled at the source.

Many of the indirect costs are the result of top management decision and difficult to control, but costs of that nature can be set apart and you can then point to the control you have over your own area and bring attention to management controlled items. The end result of localizing costs is that areas where office and overhead costs require some attention can be pinpointed.

Secondly, establish standards of production. This is a little more difficult. I am not sold on individual work measurement in the office. It seems to me that a good supervisor should know whether his workers are working and whether standards of production are being maintained.

In the larger offices functional studies, within each department to determine work loads and the number of employees required for each operation should be an essential part of office cost control in order to set up departmental production standards.

Revision of production standards should be done as necessary, because production volume, prices and costs can vary from year to year. Cost control generally can be only loosely maintained without production standards.

The office administrator who does not know how much work is to be done and the time it takes to do it is severely handicapped in his efforts to operate economically and efficiently.

Thirdly, establish a system of budget control. A budget which is merely a forecast of expenses has little value. Operating budgets based on functional work studies, trade forecasts and production standards should provide a measure of the efficiency of office operation.

Such budgets are generally prepared in consultation with department heads so that they will have a feeling of participation and they will then co-operate more readily in keeping costs within the budget limits. However, the department head should not be the final authority.

Some companies do an admirable job of cost accounting when it comes to production costs. They also prepare excellent forecasts of economic conditions, potential sales and competitive factors. Controls are set up by which manufacturing and sales progress can be flashed to management daily, but many of the same companies fail to keep control over the clerical and accounting work necessary to process purchases, manufacturing and sales.

In order to measure the effectiveness of cost control, statements of expenses or costs should be related to budget figures and budgets should be related to standards of productivity.

A long series of profitable years tends to loosen up cost controls and accountability for results. Tight controls should be maintained in good times and bad because without some standard of measurement there is no means of knowing whether sales, costs, revenues or profits are the best that can be expected.

It is difficult to say at what point a company should assign one or more persons to the systematic revision of systems, functional studies, and the planning of office operations. It has been said that one individual should be assigned to this work for every 50 employees.

In actual practice it would seem that the custom is to employ one for every 100 employees. Many of the larger companies, which have systems and planning departments, find that it pays off in profits. Whether you do it yourself or whether you have a systems and planning department, methods and procedures should be critically examined on a continuous basis.

Set a program of systems revision with high objectives and positive intermediate goals. Follow up each new procedure with an evaluation of results; otherwise, systems and procedures studies are likely to become haphazard and ineffective.

Plan for a fair distribution of work loads and the most effective use of skilled personnel. Skilled stenographers, for example, should not be used for filing, housekeeping duties or as companions at a time when there is a shortage.

Plan office space to reduce traffic between offices and departments. Set up means of communication which will be economical and convenient.

Standardization of space allotments, furniture, machines, storage requirements and many other items serve to reduce cost.

The break-even point on storage space is probably that area of space which makes it necessary to move something out before something else can be moved in. When more space is supplied than is required it will soon become a depository for junk which should have been scrapped rather than stored.

Storage space is often valuable and to keep it to a minimum a periodic revision is needed with respect to retention periods for various documents, as well as a regular examination of the contents of the storage area.

The established custom of coffee breaks comes in for much criticism. Each company must undertake to control these rest periods to suit their own peculiar situation after taking into account psychological factors and the common practice.

The various methods of providing coffee breaks should receive careful consideration because what may seem like an initial saving may be more costly in the end when all factors are taken into account.

One of the main contributing factors of high office costs is the demand for reports and statements by executives who have a lack of knowledge of office procedures and the cost involved in producing extra copies and statements. Sometimes they find that the information is useless to them after it has been prepared.

It is a common rule that no one should have the power to spend money until he has justified the expenditure.

Some executives do not realize they are spending the company's money when they request extra office services. Office managers have a duty to place a price on extra services. The cost of preparation should be weighed against the benefits which may be expected.

Lack of authority to control paper work places a tremendous handicap against the individual who is making an honest effort to control office costs. It is most difficult if co-ordinated effort and management support is lacking.

Determine the break even point of processing and checking for errors. Weigh the cost of checking and compare it with the probable savings. Of course, other factors must be taken into account. The checking of errors, which have only an internal effect, is often not worth the cost of the checking operation.

Sales invoices or other documents which pass into the hands of persons outside of the company should be thoroughly checked because of the psychological reaction to errors on the part of customers and others with whom you are dealing.

Time and labor-saving office equipment is being improved faster than most of us can keep up with it unless we become specialists in that particular line. The Office Manager, among other things, finds that he must devote more of his time to the study of new mechanical and electronic developments. Data processing centres are now common in the larger offices.

New processes like optical scanning, magnetic character recognition, electronic memory systems and closed circuit TV will change many office procedures. Many visual records will disappear.

Dictating machines will lessen the need for secretaries and stenographers. Much resistance will develop along the way. Some executives will claim that the dictating machine cannot replace the secretary. It all depends upon what they want to replace. Not only are dictating machines more efficient in operation but they can save the company many thousands of dollars annually. Repetitive copying work will be eliminated.

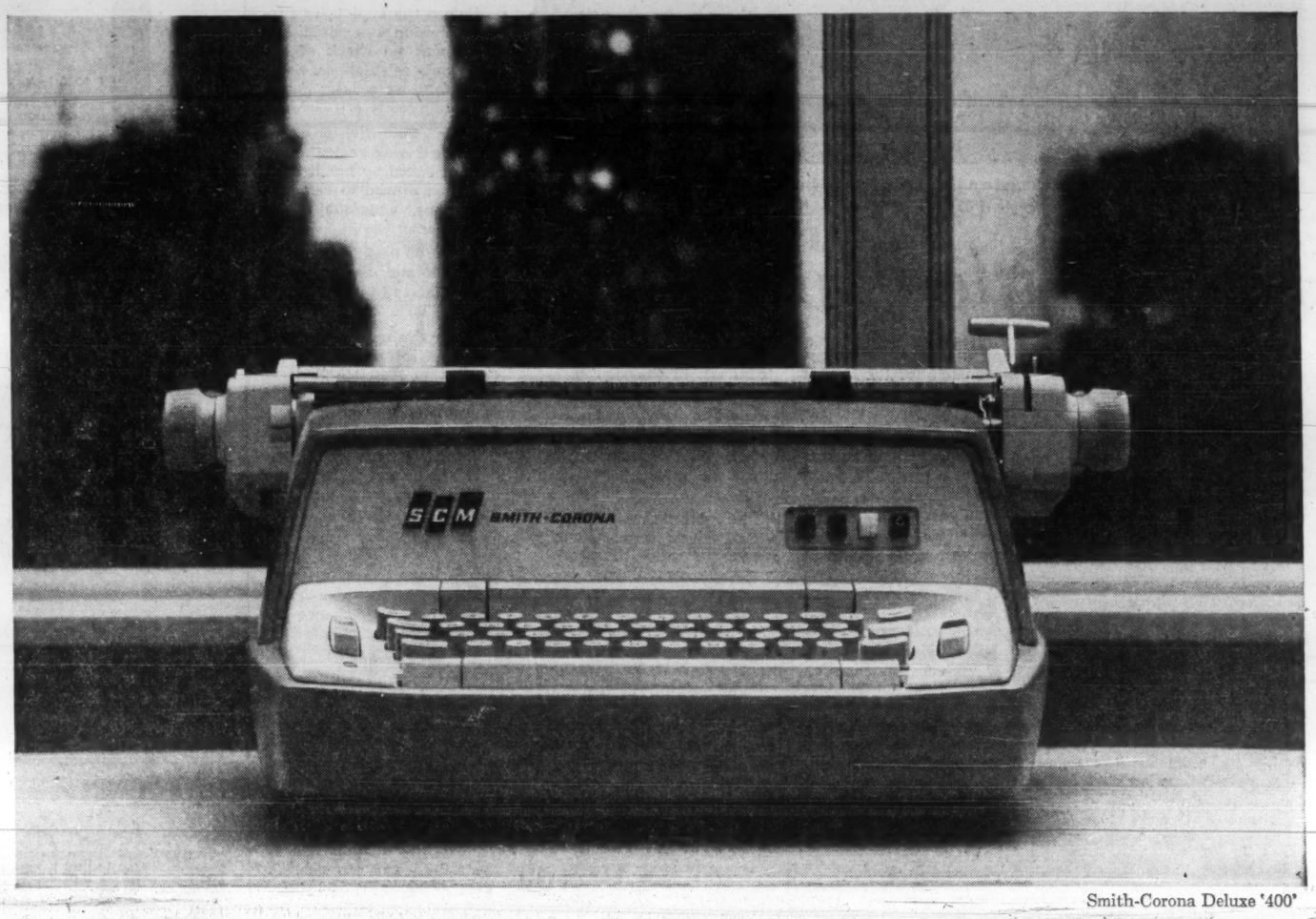
Office procedures are becoming more mechanized and streamlined every day and yet the labor force is increasing. One reason is the ability of nontechnical supervisors and executives to grasp the cost-saving potential and effectiveness of modern equipment.

After having given painstaking study to the potential of new equipment in service and cost saving, and then having purchased new machines, some office managers cling to outmoded and ineffective procedures and controls which, to a large extent, offsets the effectiveness of the machines.

Furthermore, much of the cost saving potential is lost when having determined that a certain saving is possible, no action is taken to assure such saving will actually take place. There is no follow-up.

Many companies are not getting the most effective use out of machines because of failure to revise productivity standards for the clerical staff concurrent with the installation of the new machines.

Instead, they say that when a certain number of employees resign or retire they will not be replaced, but does that actually happen? The answer in most cases is "no" and in consequence, employees adjust themselves to a lighter work load and thus reduce employee effectiveness and productivity.



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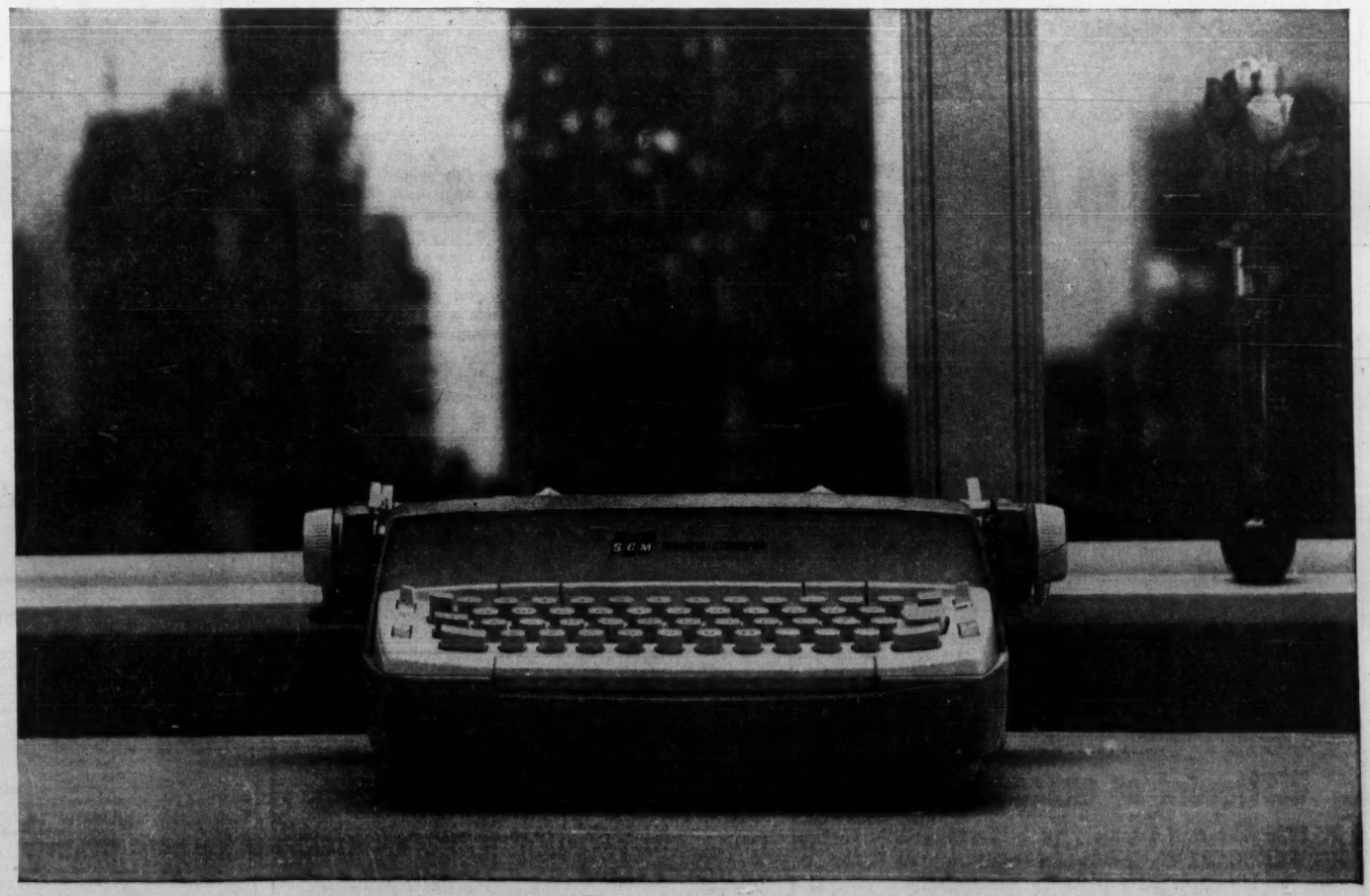

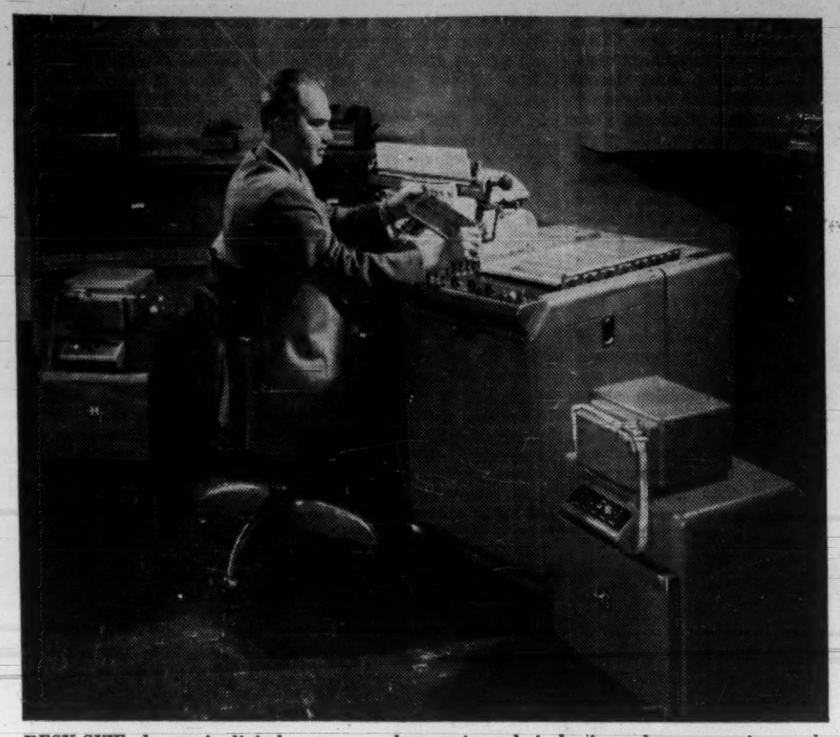

DESK-SIZE electronic digital computer plays major role in business data processing work, including sales analysis, payroll, labor cost distribution, tax billing.

Speed Title Processing

Here's how one government office is speeding work with a computer. Registration of titles is accomplished twice as quickly, and accuracy checked more thoroughly, by computer processing.

During the past few years electronic brains have been recognized by accountants, research specialists, engineers and scientists as necessary tools of their profession.

More recently, the surveys division of the office of the Ontario Director of Titles, has put them to work checking and verifying the survey plans submitted for approval.

C. D. Hadfield, senior assistant examiner of surveys, is responsible for the flow of calculations between the computing company and the surveys division.

These electronic computations form part of a foolproof examination system introduced in Ontario just over two years ago.

Hadfield points out that deeds to property can be recorded in Ontario either in a registry office or in a land titles office. He adds, however, that there is a great deal of difference in the procedures used and the benefits which the property owners derives from the two systems.

The registry office merely registers the deed. It is not interested in proving ownership, or in establishing the accuracy of the survey.

As a result, when the land changes hands, a lawyer must be engaged to search back for perhaps 40 years to prove that the new owner's title will be clear and uncontestable. It might also prove necessary to have the land re-surveyed.

This could easily mean going back to the original land grant to search for evidence of lost boundaries. The whole procedure could take a great deal of time and would certainly be costly.

The land titles office, on the other hand, registers the title, not the deed. Each piece of land is described in detail and the land titles office guarantees that the owner shown on its register is the absolute owner.

There is no need to search through long lists of documents when a sale is arranged.

In fact, should a flaw in registration appear, the land titles office guarantees to compensate any person suffering a financial loss. It has established an assurance fund for this purpose.

Hadfield says that any property owner can have land transferred to this type of registration simply by making application to the land titles office. Once application has been made, clear title to the land is established both by legal investigation and by verification of earlier surveyor's reports.

When ownership has been established, the land is entered in the appropriate land titles' register where it remains permanently. Thereafter all changes in ownership are reported to the land titles office and recorded immediately. Mortgages, too, are processed as they occur.

Once land is registered with land titles, ownership becomes incontestable. No interest in the land can be acquired by any length of possession by anyone other than the owner.

This is a distinct advantage over the registry system under which a person who has had undisputed use of a piece of land for more than ten years, can claim more right to it than the actual owner.

Hadfield reports that almost all patented crown land in Ontario is now under the jurisdiction of the land titles office. And he states that large blocks of privately-owned land are being placed under the land titles office system at a surprisingly rapid rate.

To handle this increasing flow of work, the land titles surveys division has developed a clever production line technique which enables them to keep close check on every block of land throughout the whole detailed process of examination.

Every transaction originates with a plan drawn up by one of Ontario's 500 registered land surveyors and based on the survey which he has conducted. All plans are forwarded to the surveys division for checking. Approximately six arrive each day.

Since all surveys must be able to stand up as evidence in a court of law, they are checked to see that they were carried out with due consideration of the common law and all relevant statutes. The evidence and the method used to set boundaries is also carefully studied.

The plans are then checked mathematically. This is the job assigned to the computer.

Before the land titles surveys division was established there was no check of the surveyor's calculations. Some inevitably were later found to contain costly errors.

After the division was started such calculations were checked by hand. This, however, proved to be time-consuming and subject to human error.

It took 30 days for one man to check and double check 6,000 courses (a course is one side of a lot).

When the new production line was introduced, it was decided to send all plans to the **Burroughs'** electronic data processing centre in Ottawa for processing. This has worked well.

The plans are mailed in the evening, processed the next day at the computer centre and received back at the land titles office the following morning.

Not only are man-hours saved, but the chance of human error is eliminated.

At the Burroughs' centre the bearings and distances of each course are written out on special forms and then punched on paper tape.

The tape is run on a 205 computer, trigometrical formulas are applied and the measurements proved or disproved for each lot. The time required is estimated at about 15 seconds for each lot.

The computer is, of course, programmed in advance by skilled mathematicians.

If the measurements are accurate the computer indicates that the lot will close.

If inaccurate, the computer indicates the variance and provides all calculations. When this is more than one part in 5,000, the plan must be returned to the surveyor for re-checking.

Before the plans are proved capable of being registered in the land titles office they go through many other steps.

They are processed by a title examiner to verify ownership and checked by an evidence examiner to ensure that all regulation requirements have been met.

Only when the evidence examiner is satisfied that everything is in order, is the plan given to a draughtsman to be set up for approval.

The approval plan is then entered in the appropriate register and a print is returned to the surveyor who originally submitted it.

When the land titles division was first organized no more than two and one half plans were approved in one day. With the new production line system that number has been more than doubled.

Hadfield believes that the land titles surveys division will play an increasingly important role in the registration of land in Ontario, as lands are brought under the system in greater numbers.

The improvement in the degree of accuracy of plans now submitted to this office is so great, representations are being made by interested parties and organizations to have a like service provided under The Registry Act.

When this happens, he is confident that the production line technique will enable the division to give all surveyors prompt, courteous and accurate service.

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Source: Counts made by Dept. of Labor, Ottawa, valid Jan. 1 each year.

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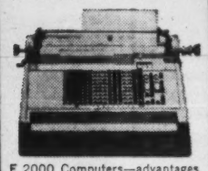

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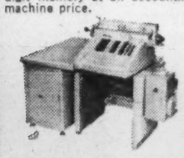

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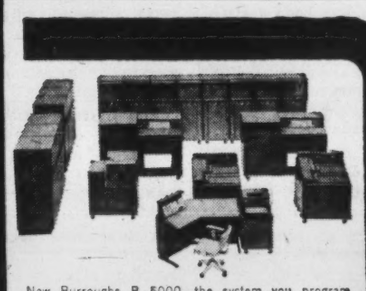

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Unions and the Office

Are unions in the office inevitable? Although this movement has shown no great strength yet, it has some factors going for it.

An Ottawa management consultant W. Wallace Muir gave his views to National Office Management Association in Toronto. Here is a digest:

By W. WALLACE MUIR

There is a vast difference in the labor situation in our offices in 1961 and the situation which applied in our industrial plants in the 1930s.

In the 1930s the union — and I give you the UAW as an example — was, I believe, truly a product of the labor force. The well springs of its energy were ideas — a powerful drive to control the hazards of industrial employment and wrest for the worker a greater share of the wealth produced.

Today, the great industrial union has grown fat and sleek. It is a vested interest, a great corporation in itself, concerned, it so often appears, as much for itself as for its members.

You see this in the astonishing statements of its champions, who cry out, not as reformers, not as crusaders for a better lot for the office worker, but as businessmen, who realize, with the eyes of the businessman, that unless they can increase their revenue from the white collar worker, and unless they can penetrate the white collar market, their revenues, in due course, will diminish and so will their influence.

There is an urgency in these pleadings. The paraphernalia of the big union is expensive and a significant change in its financial fortunes would not take long to make itself felt.

It isn't easy to get authoritative figures on the number of office workers who are unionized in Canada. The most recent NOMA survey I have seen reported that 6.4% of companies reporting had certified bargaining agents in their offices. This was a decrease from 9.4% of the companies reporting in 1959.

Generally speaking, union organizers have had a frustrating time in the office. In these circumstances, one might imagine that any powerful drive for new membership among the white collar workers would be doomed to failure.

Surprisingly, however, the unions are assisted by the attitudes of not a few men in management.

Executives who become accustomed to dealing with the labor force in manufacturing organizations through the unions have a tendency to feel that, since the office staff is usually relatively small, it might be a comparatively simple matter to deal with the office staff through another union, or through a different local of the same union

There is the feeling that in any settlement, the numbers in the plant will overwhelm the numbers in the office, and those in the office will have no choice but to go along with the settlement negotiated for production workers. We have seen this take place in Canada from time to time, but, in the long run, it does not make for a happy office staff.

Industrial relations managers may be tempted secretly, particularly where their present authority in the office is limited, to believe that their own fortunes would be helped rather than hindered if the salaried employees were to be certified.

The secretary or assistant secretary may claim for himself administration of the office staff where there is no union.

The task becomes less desirable where there is a union, and it is more likely to be a part of the responsibility of the industrial relations manager.

Moreover, there are a surprising number of men in management who are content to let even such an important question as this go by default. They are content to go along with the trend. "If we are to have the unions in our offices, well then, we are to have the unions in our offices, and we will simply adjust accordingly."

The unions have more friends in management than some of us might imagine; not close friends, perhaps, but friends all the same.

The office manager of a biscuit company is quoted as saying: "One of the advantages of a union in the office includes the fact that a shop steward, if he functions properly, acts as a second office manager in matters of discipline."

A West Coast manufacturer is quoted as saying: "It forces management to do certain things that in some cases should have been done before — such as setting up job descriptions and classifications."

The personnel manager for Winnipeg's city employees said: "Discipline is enforced by Local 500 (of the Federation of Civic Employees) and it surely assists management."

Without the same justification as in manufacturing, the unions, perhaps from force of habit, will give the same insistence to the principle of seniority in the offices.

They will demand that seniority be the determining factor in any reduction of the working force; that seniority shall determine those who shall be recalled first in the event of an expansion of the working force following a lay-off; they will demand that seniority be the most important single factor in promotions and transfers.

Those of you who have worked with problems of seniority know how frustrating would be the result. You know that the mere passage of time does not, in some mysterious way, make an employee more meritorious and more deserving of recognition and more valuable, irrespective of any other considerations.

This is the central point of conflict between management and the office unions.

The unions will seek to make seniority the primary overriding factor in the employee's relationship with his employer. Ability, skill, effort, loyalty, reliability; these are matters of judgment Seniority can be computed mathematically. I would say it is not open to argument except that arguments on seniority are endless.

But, certainly, seniority is open to less argument than the worth of an employee in terms of the other qualities mentioned

This conflict of view between management and the office unions is fundamental. I doubt very much whether it can be resolved. This is not to say that seniority should not be a consideration. Most of us would probably agree that if we had two employees doing the same kind of job equally well and it were necessary to let one of them go, we should probably keep the one who had served the company longest.

Most of us would also agree that it is fair to make certain benefits, such as increased vacations, pensions, dependent upon length of service. Even in promotions, most of us would probably agree that seniority is a factor which should be taken into account.

It seems very unlikely, however, that most of you would welcome a situation in which if two employees compete for a given job and you select the junior of the two employees, then the senior may carry a grievance to an impartial umpire and compel you to establish the fairness and rectitude of your action to the satisfaction of the umpire.

In your organization, the chances are that most of your office supervision and much of your senior management have come up through the ranks..

They have been promoted from within, and promotion from within, I am sure you will all agree, is still a most desirable, if not an essential, personnel policy.

But you cannot promote successfully from within, you cannot develop executive material within the organization if you are not free to encourage outstanding ability, initiative and a willingness to work.

No organization can hope to remain healthy if it does not recognize and reward ability and energy. If the day comes when you are faced with an office union, beware of the seniority provisions when you come to negotiate.

Nonetheless, there is a real problem here. A decision based on judgment cannot be proven mathematically. Judgment is not measurable. It is, in fact, a matter of opinion.

Many of us, if we are challenged by an employee to defend our judgment, show a very human irritation. We don't like our judgment called into question; we don't like to have to put into words something that is difficult to say and may not sound too well when we have said it.

Consequently, when an employee goes to his boss to ask openly and honestly why it is that some other employee got the job which he thinks he should have, all too often he gets pretty short treatment. He may get a polite but firm brush-off.

If he does, he becomes a very easy convert to the seniority system.

If you feel the qualifications already mentioned, which require decisions of judgment, might complicate your already busy days in circumstances in which you had to be prepared to justify each such decision before an umpire, let me add another complication.

The unions will insist that in selecting a man for a job, you must be guided entirely by the present requirements of that particular job.

It is probable that many of you have, from time to time, made a selection for a particular job with a view both to the immediate job at hand and to some other more responsible job for which you have hoped, over a period of time, to train a candidate.

The union will contend that if two men are qualified to do a certain job now, it is immaterial that one of them is capable of further promotion and one is not.

For better or for worse, if your office employees are certified, you will lose much of the flexibility you now have in the handling of staff.

I am inclined to feel that if our offices are well managed and if the relationships between management and the office employees are conducted intelligently from the management side, then office employees will prefer to deal with management directly rather than through a union — that the certification of a union in an office is always an adverse comment upon the quality of management in that office.

The key in the determination as to whether or not a given office will be certified is likely to be the quality of the immediate supervision.

If a man's immediate supervision is good (and well informed), he is not likely to be a militant union man; but if his immediate supervision is inept, then there is a nucleus of trouble.

There has been a tendency throughout industry generally to imagine that while factory supervision needed a good deal of training, particularly in personnel responsibilities, office supervision was somehow different and didn't require the same amount of attention.

Yet the most difficult lessons for any member of management are almost invariably in the field of personnel and almost every one of us, perhaps without exception, could improve his handling of personnel problems if he were given competent training.

We tend to think of training as a matter of lectures, movies, conferences, case studies, and these are all fine, but they are likely to be of limited effect if junior supervision does not receive continuous coaching from more senior members of the line of authority in the office.

Closely tied in with this requirement for training is the all-important question of communication. There has been a tendency to imagine that communication in the office organization up and down the line is likely to be pretty good.

Historically, office employees have worked closer to management than plant employees and it has seemed reasonable to assume that communication should be

(Continued on page 61)

Need New Conception In Office Training

Electronic computers have spurred a "revolutionary development in office work" in the last decade, the International Labor Organization says in a study of automation and mechanization in offices.

Reliable information is still small but the outlook is changing for office employment with the changing routine of office work.

Some points made in the study:

Early labor-saving devices such as the typewriter and the adding machine, which relieved a good deal of laborious manual work, had little effect on the need for clerical manpower.

However the later highly mechanized systems have resulted in economies in staff requirements and reduced "the persistent problem of personnel procurement."

Yet "the productivity increases made possible by mechanization have apparently barely kept pace with the increasing volume of work."

Whether the effects of automation will be similarly reassuring remains an urgent question, however, since "potential manpower economies in routine clerical work are vastly greater where electronic equipment is used than under conventional mechanized systems."

Various points of view are advanced.

- **The belief is widely held** that the "computer-derived technologies" will create a major source of new employment.
- **But it is emphasized** that "the swollen ranks of the clerical work force, which has grown so rapidly since the beginning of the century, may experience an equally rapid decline.

"Obviously, all office workers will not be affected to the same extent.

"Some occupations will hardly be touched at all — particularly jobs dealing directly with the public, or requiring reflection, as in answering correspondence.

"Machine operators, of every description, will also be in continued demand, since many of these are required in a fully automated data-processing installation as well as with older types of mechanized equipment.

"Those most affected will undoubtedly be the class of workers possessing one of the traditional clerical skills — bookkeeping, filing, accountancy, invoicing, etc. — and all the semi-skilled workers who have learnt to do the routine manual operations connected with this work.

"For these workers, job opportunities are bound to diminish as this is the area of work directly taken over by the machines.

"How far this results in unemployment will depend, not only on the economic possibilities for the absorption of displaced workers, but also on their own adaptability and the training facilities which they are offered."

The problem must be tackled on many fronts.

By no means the least requirement is "a new conception of vocational training as a continuous process rather than as a single initial investment at the beginning of a clerical career."

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Automated Paperwork

Eliminates Delays, Bottlenecks

The "paperwork explosion" threatens the competitive position of companies. Office labor costs rise, together with delays for paperwork delivery to management, shippers and customers.

Automated paperwork systems may be the answer. They eliminate delays and bottlenecks, save money and improve profits. Much effort and money has gone into the problem of processing paperwork but sometimes the handling of the paperwork is forgotten.

By J. L. FELL

A rocket-like container loaded with IBM cards flying through an automatic, electronically controlled system of pipelines in your offices might sound pretty futuristic.

But it's not. In fact such basic systems have been in use for more than 80 years, in Canada and the U. S., and are still working today.

In some department stores and offices built at the turn of the century you can still see the polished brass tubes and ornate, cast-bronze stations of early airtube systems.

These are not automatic but apply the same principle of vacuum which draws the cylindrical paperwork carriers through a tube.

About 1,000 airtube systems of varying age are in use in Canada, many of them fully automatic. They handle a great variety of paperwork, punchcards, blue prints, small parts and cash in every type of office, store or plant.

With production automation developed to such a degree and consequent transfer of labor-costs into administrative operations, methods engineers are turning their attention to the automation of paperwork delivery systems.

In an independent survey of 271 manufacturing and business establishments with a total office employment of 40,386 persons, it was found that most of the work done consisted of simply moving papers of various sizes and colors from one desk to another, and with the filing cabinet as the ultimate destination.

The actual processing of the paper was only a small part of the work.

Further facts of note:

- 66% of these employees were women with an average monthly "separation rate" of 3.5%.
- In other words, because of job-jumping, marriage, pregnancy, or other reasons, 11,214 of the above total left their jobs in one year.
- It was also calculated that it costs a large organization about $350 to put one new clerk on the payroll (interviews, tests, medicals, training, paperwork).

During the last century, industrial productivity has increased 1,400% while office efficiency has increased only 45%.

One reason for this: While $14,000 worth of time-saving mechanization has been provided per production worker, only about $1,000 has been spent to assist the average office worker.

The slow paper flow problem cuts across the entire industrial-business spectrum.

J. L. Fell is a professional engineer who has spent over 25 years in the field of automated office systems. He is vice-president of **Lamson Conveyors of Canada Ltd.,** *subsidiary of* **Lamson Corp.** *of Syracuse, N.Y., major manufacturer of pneumatic conveyors and wide variety of other mechanical handling systems for business and industry. Company recently started manufacturing in Canada.*

From the president down to the shipper, everyone is kept waiting for paper. These holdups have tremendous direct costs but there are also a very wide variety of indirect costs.

For instance, one large company with a multi-story office building discovered that messengers were tying up passenger elevators to such an extent that hundreds of man hours per day were wasted in waiting time, much of it by top executives.

To get some idea of the snail's pace at which hand carried paperwork moves, imagine a telephone system which takes 15 min. for your voice to reach the department five floors below and then a further 15 min. for the answer to return.

And in these days of large organization systems almost every detail of business transacted must be committed to paper.

With computers, it takes only fractions of a second to process the most complicated data and commit it to paper. Yet it often takes hours for that piece of paper to travel a few hundred feet.

The president waits, the shipper waits, and worst of all, the customer waits.

A variety of highly developed paperwork handling systems are now available and are already in operation in many up-to-date organizations. These include automatic pneumatic conveyors, automatic selective vertical conveyors, horizontal belt conveyors, and combinations of all three.

The ideal manufacturing plant layout is a single horizontal plane and may cover several acres. In contrast, the modern office building, by reason of high land values, is invariably a vertical plane, or rather, a series of small horizontal planes arranged vertically.

In both cases, paperwork may actually travel miles in a complex pattern of interconnected loops, shuttles, which follow no regular routes.

The airtube conveyor is best suited for requirements of high-speed transmission of individual small quantities of paperwork between many different points.

Airtubes work either horizontally or vertically, traveling up to 40 ft. per second, up to almost any height and distances of more than a quarter of a mile.

Standard airtube carriers range from 1¼ in. diameter up to a 3 in. x 12 in. rectangular type 18 in. in length.

In automatic airtube systems, the carrier is directed to different stations by various methods of control.

These include pushbutton selection, remote telephone-type dialing selection or a system of selective carriers which have individual built-in dial-system and contact code. This latter type is the most desirable for large complex systems since the selective carrier controls itself, guided to it. destination by the pre-set code and does not require inter-station wiring.

Each station has a code switch which is tripped when the identical code is dialed on the carrier.

A typical case history of an automatic airtube system in an electrical industry complex reveals that 95% of all communications material is now handled by the system.

This material flows between 80 different departments with 36 automatic stations scattered throughout a 1,520,000 sq. ft. two-story plant.

The system is capable of handling up to 1,200 carriers per hour and the traveling time between farthest points is 90 seconds. In this system six loops interconnect at a single automatic monitor which routes the self-directed selective carriers without inter-station wiring of any kind.

It has been calculated that the capital investment of this system will be amortized in 2.7 years.

Single station - to - station manual airtubes systems may most as little as $525, while large automatic systems cost up to $250,000. Average amortization based on direct savings is less than 3 years.

Major users in Canada include insurance companies, oil companies, banks, manufacturing industries, hotels, hospitals, stores, railways, airlines, steel mills, mines, breweries, telephone companies, utilities, governments, parts warehouses and even ocean-going vessels.

Many automatic airtube systems are presently being engineered into new buildings under construction but many more are installed in existing buildings with the minimum of disturbance.

The pneumatic tubes may be installed outdoors, underground, or overhead between different buildings. Single runs of more than a quarter of a mile are common and with booster air units may be extended almost without limit.

Systems are easily added to or modified and independent systems may be linked when required. The systems will work night and day without attention and with minimum maintenance.

In many automatic systems, the amount of air exhausted is automatically varied according to the demand, so that in slack periods there is a minimum wastage of power.

A point is sometimes reached in paperwork handling beyond which a pneumatic conveyor is inapplicable. This may be because of the large volume of paper handled or the size or weight of individual pieces.

This situation often arises in large multi-story office buildings generally occupied by one company. The **Imperial Oil building, Toronto, is an example. Here a selective vertical conveyor system is used.**

This system is basically an electronically controlled endless chain lift. Boxes of paperwork, parcels, are placed on a platform aligned with a hatchway at the loading station, a dial is set, the constantly moving conveyor automatically collects the box and subsequently ejects it at the pre-selected floor.

With an installation of this type, a million pieces of mail per month are handled.

Where paper flow is also heavy in a horizontal plane as well as the vertical, a series of automatically controlled horizontal belt conveyors may be integrated with selective vertical conveyors.

In addition, high speed paperwork transmissions in small units may still be provided by automatic airtube systems. Several Canadian companies have multiple systems of this type.

The "Paperwork Explosion" is a very serious threat to the competitive position of Canadian business in world markets.

Last year, Canadian business employment of clerks increased by about 20,000 without any comparable increase in sales.

Saving money is the same as making money, as any company treasurer knows.

With an average net margin of 5%, it takes an extra $100,000 in sales to equal $5,000 saved.

And several companies are now saving as much as $70,000 a year with automated paperwork systems.

INSERT paper in carrier, adjust two indicators to correct code, insert carrier into airtube — and seconds later carrier is at destination elsewhere in building.

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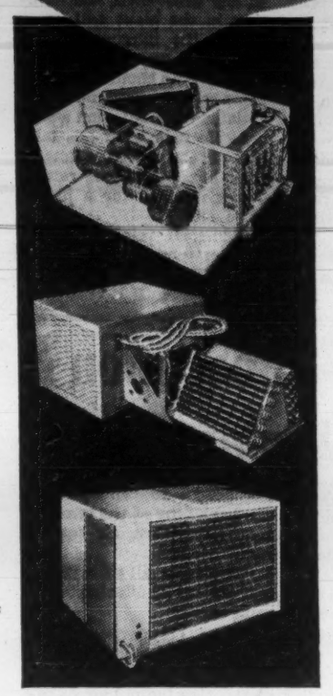

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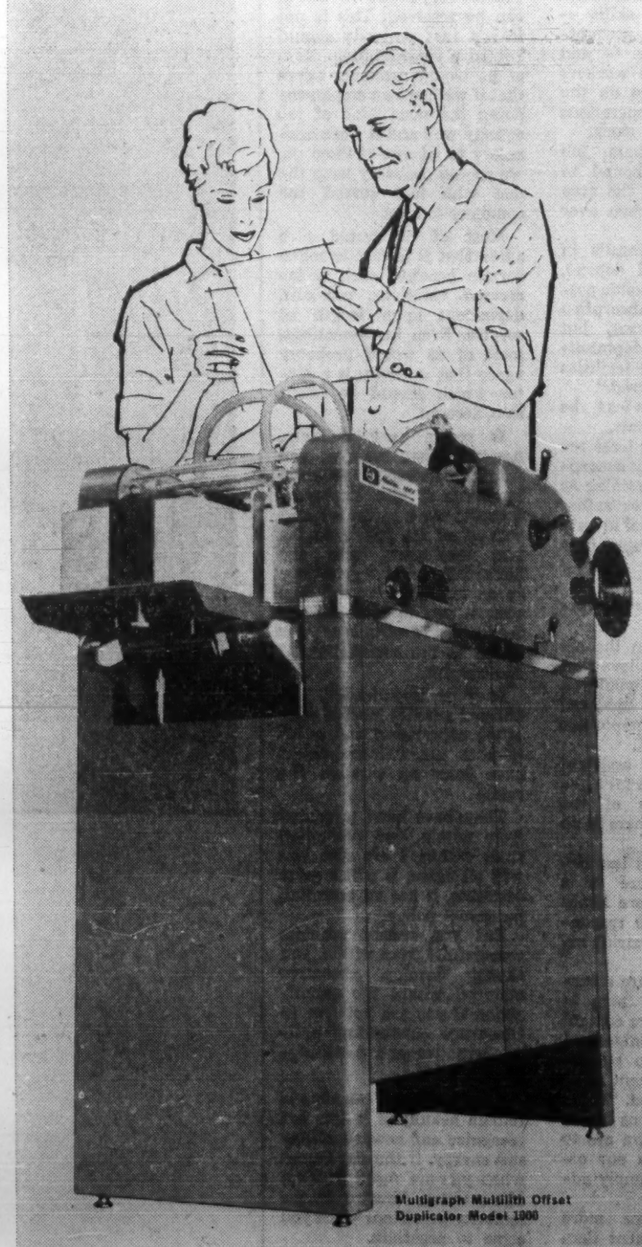

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Staked by Dictaphone

Dictating equipment can save time and money in offices. It can do the same thing in the northern bush too.

Well-known mining engineer Larry F. Labow included a Dictaphone unit with his diamond drill, pick axe and camping gear on a recent exploration trip.

Original idea was to use it for submitting dictation back to the Toronto office. But a chance came up to pull off a claim staking coup and Labow used his Dictaphone to good advantage.

Here's how office equipment can pay off even in the woods:

The expedition of Larry F. Labow, B.Sc., P.Eng., consulting mining engineer, was something new to mining in Canada, or likely anywhere else.

His aim last summer was to explore by "self-contained underwater breathing apparatus" the potential of gold veins in the Red Lake area of Ontario where many millions of dollars of gold had already been produced.

The major role of dictating equipment on this project was to come, however, from an entirely unexpected direction.

Included in the equipment of the Labow crew were high pressure compressors for the diving tanks, diving equipment, rock drills, compressors, a 2,500 watt generator a portable diamond drill, a Dowty jet propelled Turbocraft used for the first time on this type of venture, a shortwave receiver, camping equipment for a camp of six men, an Austin Gypsy 4-wheel drive transport, and an IRT-6 portable Dictaphone Time-Master.

Originally, the Dictaphone dictating machine was taken along for the normal purpose of submitting dictation back to the Toronto office of Labow, and for recording miscellaneous descriptions of rock types and diary records during traversing in the bush areas of Red Lake.

A strap was passed through the carrying handle of the Dictaphone case, and the machine was hung on the shoulder, and was used for recording field observations.

The machine was also used for recording direct communications with surfacing divers to obviate an attempt to take notes when persons were quite wet, particularly during rainy sessions. The variable input on the machine for this purpose proved invaluable.

Labow learned that two valuable claims, entirely covered by the waters of Red Lake, were going to be open for staking July 25 at exactly 12:00 noon Central Standard Time.

The claims in question had been withdrawn from staking from 1943, a period of 17 years, and it was not general knowledge that they would be open for staking.

Labow learned that **Howey Consolidated Mines,** a substantial mining company, **Cochenor - Willans Gold Mines,** another substantial mining company with several million dollars in assets, and other parties from companies in different parts of Canada were going to attempt to acquire the water claims.

He decided the only way he could get in first would be by unique technical advantages acceptable to the Mining Recorder, and subsequently by other authorities.

Since time was of essence and the claims were to be opened at exactly 12:00 noon, staking should take place on the most exact signal obtainable, and obviously, this would not be even the best watch made.

Labow then decided to use the time signal broadcast from WWV in Washington regularly throughout 24 hours of every day. This signal, Labow was aware, was transmitted with an accuracy of error of two parts in one hundred million.

Other companies could dispute this signal by which the staking would be made if no record were made of it. Larry Labow determined to record the transmission of the signal several times before the 12:00 o'clock zero hour, and on the same belt to record the preamble of what he planned to do, and to have this belt affidavit by a witness on the belt and in writing.

Since speed was also of essence in this undertaking, Labow decided to do what is now termed "Christmas Tree Staking." He painted all the posts of his claim green on three sides, and all the posts of his partner's claim red on three sides.

This was done for ease in identification of the four posts of each claim staked, and to obviate the necessity of going on to the shore at each point to verify that the posts in position were those of the individual stakers. An affidavit has to be taken to this effect when swearing in the mining claims, and this affidavit was taken by Labow and his other staker, since they could identify the posts quite readily even from several hundred feet away from shore.

At the No. 1 post of Labow's claim, he located a Zenith transoceanic receiver tuned to WWV, the Dictaphone recorder with the microphone against the speaker of the receiver, his required posts, and a shotgun.

The shotgun was used to signal other parties to the staking immediately after Labow placed his all important No. 1 post. It is only this post which is critical to the time of staking, the other three posts following at any period after the No. 1 is positioned.

Exactly at 12:00 p.m., Labow staked his claim and recorded the signal on the dictating machine. He fired five shots, which were also recorded on the belt. He then proceeded to make the circuit of his area in his jet boat, and recorded his claim in less than four minutes in the Town of Red Lake—a record for staking in Canada and perhaps elsewhere.

At the Recorder's office, Labow found that he was at least 10 minutes ahead of his nearest opponent. This opponent, employed by **Howey Consolidated,** immediately filed dispute on the claims, including dispute as to the time of staking. Labow then played the Dictabelt recording for all persons who had come into the Recorder's office, including the Mining Recorder and his staff.

Subsequent to the filing of the dispute, a hearing was held before the Mining Commissioner of Ontario, J. F. McFarland, at Red Lake. This hearing lasted from Sept. 12 to Sept. 14, an exceptionally long time for any dispute hearing on a matter of this nature.

Counsel for Labow, J. R. Stirrett, insisted, and the court acquiesced, to hearing and receiving as evidence the transcription of the staking efforts.

Opposition counsel implied that the taped evidence could be interfered with. Labow explained the functioning of the transparent Dictabelt and stated that no recording on this belt could be erased without direct evidence of an attempt of this nature being apparent when listening to the playback. The objections of the opposition counsel were over-ruled, and the evidence accepted.

A decision by the Mining Commissioner was never rendered, the dispute being withdrawn by Howey Consolidated Mines as a result of entering into an agreement with Labow and **Lewis Red Lake Mines** respecting the water claims.

The agreement reached provided the payment of several thousands of dollars to Lewis Red Lake, commitment for several thousands of dollars of work, including diamond drilling from the ice and geophysical survey on the two claims, and the formation of a new company in which Lewis Red Lake would receive a substantial stock consideration.

Speeds Data Flow

Increasing need of businesses with a multi-divisional corporate setup and branch plants or warehouses scattered across the country, is resulting in a new appreciation of computer use, says P. J. Suddick, market manager electronic data processing division, **Honeywell Controls Ltd.**

Demand from business for fast and accurate information with regard to sales and inventory, in particular, has resulted in the development of communications systems which enable electronic computers to transmit and receive data over long distance lines while simultaneously performing other data processing facts, Suddick notes.

An increasingly competitive economic society has also given rise to a demand for communications systems in branch plants, at divisional headquarters and other such locations, which are relatively inexpensive yet capable of processing vast amounts of information.

The information they process is then fed by means of on-line communication to the central computers.

Result of the new communications systems which have come into effect, says Suddick, is that not only do they bring a new level of economy to data communications, but it also is now possible for computers of different companies to communicate with one another.

A Honeywell computer in Montreal, for example, can not only communicate with a Honeywell computer in Toronto directly but also with those of other manufacturers.

The speeding up of commerce through prompt and economical transmission of data between computers in geographically separated areas, results in such advantages as the speeding up of the delivery of goods without increasing inventories.

By keeping the data being transmitted in electrical form, the communicating system also eliminates costly manual handling and transcription.

The new data communications control units which make on-line communications possible, are designed to transmit data over existing communications networks.

They are intended for use either on private leased-lines or with toll service.

Transmission is at the rate of 150 characters (letters or numbers) per second and there is a good prospect of this speed being doubled.

The evolutionary development in computer use which is being brought about by such technological advances as the communication of data over long distance lines, is also resulting in the elimination of confusion among users of electronic data processing equipment through promotion of the "common business languge."

Computers in their earlier years all had their own business language which made them completely incompatible. The situation was analogous to the early days of railway building when different lines had different track gauges.

Growth of flexibility and a better understanding of computer capabilities, is changing attitudes of management with regard to computer use. Less and less a computer is being looked upon as useful only for one large specific job, as many companies have tended to do until recently.

It is, says those who know computer capabilities best, destined to become an increasingly important factor in decision making and management.

Office Unions

(CONT'D FROM P. 59)

better. I think perhaps it is, but as our office organizations get bigger, they tend to become less personal.

Tasks are simplified and broken down and the section supervisor may himself become more concerned with accuracy than with the end use of the work of the section.

The problem is often complicated by an attitude of excessive secrecy within the organization. Sometimes, information which is readily obtainable outside a company is withheld from employees.

If the office employees are to identify themselves with management, they must feel they know what management objectives are. You cannot identify yourself with objectives you neither know nor understand.

Moreover, they must feel their ideas will be welcomed and will be given consideration through personal contact with supervision and, where warranted, with senior management.

The hard fact is that in many companies the problems of the plant employees, forced upon management's attention by the insistent and often threatening voices of the plant unions, have taken precedence in management attention over the problems of the office employees. If we do this long enough, the end is predictable.

The problems would be less if experience had shown that the most able, the most aggressive and the most valuable office employees could be expected to accept office in a union.

General experience has been that these are precisely the people who are not willing to accept such an office. They are confident of their own abilities, they expect to rise to management themselves, and they do not feel the need of office unions to help them.

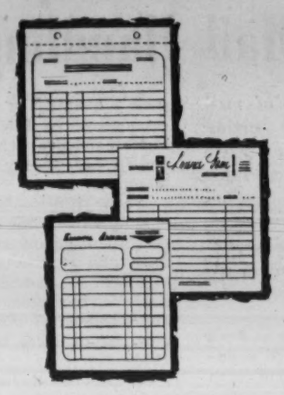
The result generally is that office committee men and the bargaining committee are likely to take in a rather mismated combination of idealistic but impractical youngsters and older disgruntled employees who see the union as a means of obtaining a prominence and a power which they have not been able to achieve on their own efforts.

If you are not to have a union in your office, I think you need to be able to say in good conscience that your employees are as well off without a union as they would be with one.

This means that you don't shut your eyes to poor working conditions, physical or otherwise. It means a genuine consideration for the feelings and desires of your employees; it means that there is some way in your office for an employee to appeal the decision of his immediate superior. After all, he would have this under any formal grievance procedure.

It also means that salaries and benefits in your office are comparable to those offered by other companies competing for the same grades of talent; and it means that your salary structure is logical in terms of the relative difficulties and responsibilities of the various levels of jobs.

It means that ability is encouraged in a way which most of your employees can see is manifestly fair; but it also means that consideration is given to employees of longer service, particularly in the event that a lay-off becomes necessary.



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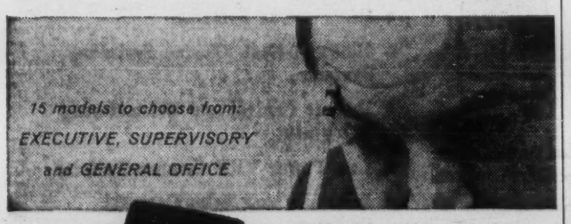

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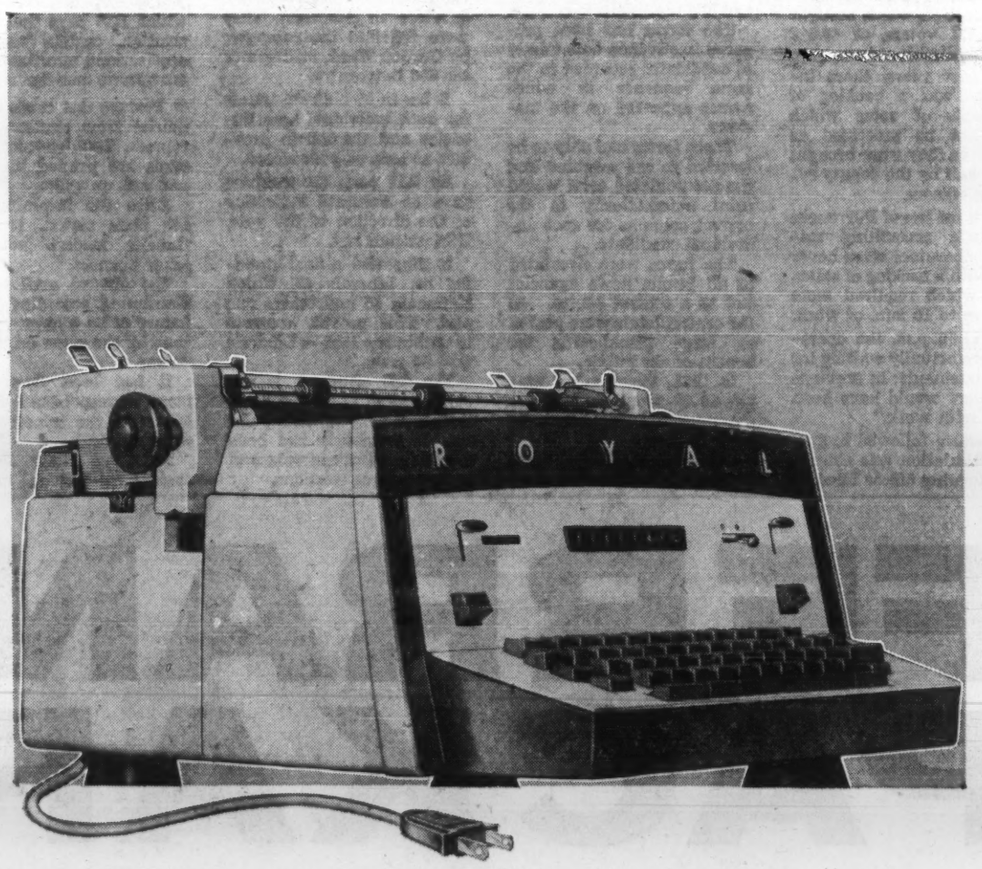

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Machines Speed Election Returns

Speed and accuracy are prime objectives in counting election returns — from the big federal Canadian votes to the thousands of municipal counts.

The biggest computers and the smallest adding machines are now being used in this field.

Their use has been spurred by the growing demands of press, radio and television for fast, accurate, though unofficial returns.

At last year-end, the city of Windsor tried an experiment which City Clerk Jon Adamac feels should interest other municipalities.

He decided to modernize his election centre by installing accounting machines.

Two owned by the city were already available. Two others were borrowed from their manufacturer, **Burroughs Business Machines Ltd.**

The results were surprising.

Each of the machines handled the work of 14 adding machines and could have done the work of 19 had it been necessary.

The new system, used in Windsor for the first time, enabled Adamac to keep an accurate, rapid running total on every candidate in every race with as many copies of official standings as he needed.

He names three major advantages of the system:

- **By using** the machines he was able to reduce staff requirements.
- **Time and money** were saved.
- **Totals of votes** cast for each candidate, accurately and legibly, were available at a moment's notice.

Final results, probably more accurate than any in the past on first count, were ready within a few minutes after the last poll reported—in an election which brought out 35,421 voters, or 48.6% of those eligible.

"In past years, there inevitably was a backlog of statements of votes which could not be processed as quickly as they were brought to city hall by the deputy returning officers.

"With the use of Burroughs sensimatic accounting machines, operators were never faced with a backlog of statements which required more than five to 10 min. of work.

"At 11.30 p.m. the operators were actually waiting for more statements; in previous years they would have been buried with work."

Procedure followed in machine tabulation was simple. The returning officer filled in the statement of votes and brought them, along with ballot boxes, to city hall.

The first returns began to arrive at 8.30 p.m., shortly after polls closed.

At city hall, these statments were sent to the machine room to be tabulated.

There were four candidates contesting the office of mayor, 28 candidates for 10 aldermanic posts, four board of education candidates for two seats and a plebiscite on question of Sunday movies.

Returns for the 28 men running for aldermen were handled by two machines — 14 on each.

Returns for mayor, board of education and the plebiscite were handled by the third machine. The fourth machine was held in reserve, but was not needed.

Three girls from city hall staff were used as operators. They posted the results as they received the statements of votes.

Operator No. 1 would post the first 14 candidates for alderman and pass the statements to No. 2 who would post the remaining 14.

Operator No. 3 then posted the votes for those running for mayor and board of education and recorded results of the plebiscite.

Through the evening, subtotals were printed on special reporting forms giving up-to-the-minute returns for each candidate. These reporting forms were prepared in duplicate — one copy for city hall, the other for news services.

More copies could have been prepared had they been needed.

To obtain information for these special reports, the operator merely inserted the form in her machine and touched a key to recall the totals already stored away in the unit's "memory".

Adamac says the ease of supplying these subtotals at any desired time was of great assistance to the press, radio and TV representatives.

The forms had been prepared in advance with names of candidates recorded in the same sequence in which names appeared on the machine.

These forms had only to be inserted in the machine and the accumulated total would print automatically in the correct columns for each individual candidate.

The forms were circulated to all public news agencies and to a control centre. At the centre, totals were posted on large blackboards for benefit of the public.

In 1958, the city had employed 29 people to tabulate the votes, working a total of 145 man-hours.

Only five employees were needed in the Dec./60 vote with a reduction in man-hours to about 20.

Some changes planned for future:

- An additional column would be set up on the sensimatics. It would record the polling subdivision and the ward for which each statement was prepared.
- Also, to avoid chance of duplication of same statement, each statement should be initialed by operators as they process it.

In both Canada and U. S., 1960 was a big year for business equipment in elections.

IBM officials call the U. S. presidential vote "the fastest reported election."

All three major U.S. broadcast networks used electronic computers to compute the trends in the 112.4 million votes for president and other elected offices.

In Canada, Quebec and B. C. elections were reported with the aid of computers.

This is IBM's report of the Quebec vote last summer:

News on who would form new government was flashed to the public three hours after voting stopped. An IBM 650 computer was used.

As results reached the **Canadian Broadcasting Corp.'s** mobile election headquarters in Montreal, they were fed into the computer by Gordon Ward, manager of the 650 Datacentre.

It began to indicate trends for both individual constituencies and the whole province as soon as polls closed.

By 9.17 p.m., the machine gave an accurate indication of the direction of the vote, IBM officials say.

It suggested a final standing of: Liberals 49, Union Nationale 45 and others one seat. This proved accurate to within one seat — Liberals won 50 seats.

The 650 computer is experienced in Canadian elections, company officials point out. It previously had been used in an Ontario vote and in two federal elections.

Colored Envelopes Aid Mail Handling

If your volume of mail is above average, sorting becomes a major office problem. Here's a firm, whose outgoing postage bill is in four figures weekly, which has designed special envelopes in various colors to make sorting easier.

The mail flow into and out of one Montreal office building keeps the Post Office on the move.

This customer of the mails averages $1,000 weekly in outgoing mail alone from its Sherbrooke St. W. building, opposite the **CPR** Montreal West station.

The problem of handling such a quantity of mail has been solved by **International Correspondence Schools Canadian Ltd.** through careful planning.

When ICS outgrew its downtown building in Montreal, the company's management and architects worked together to provide ample space for reception, dispersal and despatch of mail in the new headquarters, opened in 1954.

As Canada's biggest correspondence school — it has an enrolment now of more than 14,000 students compared with fewer than 6,500 in 1950 —ICS deals with its students entirely through the post office, once they are enrolled.

It is important, therefore, that every stage of handling mail, incoming and outgoing, should be carefully planned and every modern device used to speed delivery.

The parent organization at Scranton, Pa., has had many years' experience in handling vast quantities of mail, and ICS Canadian follows much the same mailing system, scaled down to suit the smaller volume of the Canadian operation.

To facilitate sorting, since probably 75% of incoming mail is in ICS envelopes, from field men, students and prospective students, ICS has envelopes printed in various sizes and colors.

This saves time in the preliminary sorting, as the clerks need only to separate letters by color.

- **Daily reports,** enrolments, and remittances from ICS field men are received in readily identifiable large manila envelopes.
- **Students** send in their examination papers in large white envelopes, with red printing.
- **Prepaid postage business reply** envelopes are large and white, printed in blue and red.

These envelopes contain almost entirely inquiries from prospective students.

- **Postage due envelopes,** on which ICS pays the mailing charges, contain enrolment applications, remittances, and answers to questionnaires.
- **Postage due cards** are inquiries from students about courses. Both envelopes and cards are printed in yellow and red, on white.

After the incoming mail has been sorted, it passes through modern automatic letter openers.

The opened mail is then distributed according to the nature of its contents, rather than by the name on the envelope.

It has been found that many correspondents address letters to the wrong person or department.

Thus, an order from a student for material may be addressed to the president.

Instead of being sent to the president's office, the order is forwarded directly to the proper department.

Registered and special delivery mail is always given immediate attention.

Outgoing mail is equally heavy.

There is a steady stream of direct mail promotion material, which ICS uses extensively to attract new students and to support the educational efforts of field representatives.

ICS mails bulletins, announcements, information about new courses, supplies and letters to its representatives.

It mails course outlines, catalogues, and individual letters to prospective students.

It mails textbooks, lessons, corrected examination papers, work kits, such as chemistry and drafting materials and equipment, letters of advice and encouragement, to active students.

There is a continual outflow of lesson material, as students progress in their courses. Texts are stored on steel shelves, each pile containing a quantity of instruction material for a specific series of lessons.

As new assignments require new texts, clerks collate and fill each order, which is immediately packed for mailing.

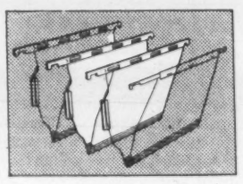
ICS Canadian anticipates a steady increase in its use of the mails as more and more young men and women make use of home study facilities to train themselves for new positions and new fields, and as governments, which are encouraging retraining to help reduce unemployment, become increasingly aware of the advantages and economy of instruction by mail.

RONEO Flushline Lateral Filing

More filing capacity in 66% less floor space

Roneo Flushline Lateral is a filing system for use where a large amount of filing has to be kept in a relatively small area, and yet be easily accessible. It can be located in corridors, alcoves—or in space that might otherwise remain unused.

Roneo Flushline Lateral consists of heavy kraft pockets in which folders are filed. Pockets are linked together concertina fashion and hang from suspension frames. File titles are on easy-to-see 4" strips protected by transparent shields which magnify lettering.



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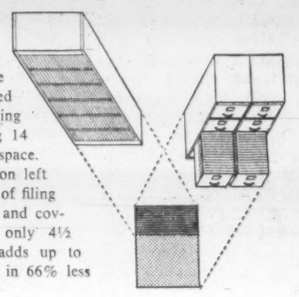
How Roneo Lateral Filing ends filing squeeze

Illustration at right shows 2 conventional 4-drawer foolscap cabinets side by side with combined capacity of 213 filing inches — occupying 14 square feet of floor space. Roneo Lateral unit on left provides 224 inches of filing — standing 7' high and covering an area of only 4½ square feet. That adds up to **more** filing capacity in 66% less floor space.



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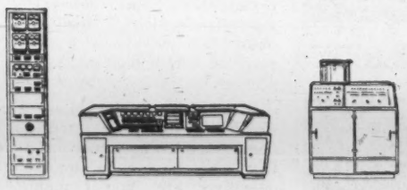

Many data handling and systems control problems are solved best by special-purpose equipment. Ferranti-Packard electronic computer equipment can provide the most economical and effective answer to your particular data processing requirements.

Ferranti-Packard's record of achievement in this area includes remote input-output computer equipment and distribution and communication facilities for a unique reservations system for Trans-Canada Airlines; a cheque sorting and listing system for the Federal Reserve Bank in the U.S. which sorts cheques at the rate of 135,000 per hour; a VHF point to point, low power communication system employing signal reflections from meteor trails for the Defence Research Board and the U.S. Army; a special purpose computer for the University of Illinois; an inventory and order handling system for a large U.S. mail order firm; a mail sorting computer for the Canadian Postal Department, as well as many other interesting and specialized projects.

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We have openings offering excellent opportunities for Electronics Engineers and Technicians. Write, giving full details of your experience.

Design for Space And Save Money

Office buildings have become big, highly specialized, complicated—and more comfortable structures.

Careful planning and engineering must go into the job if your new office, or your renovated office, is to be as efficient and comfortable as possible.

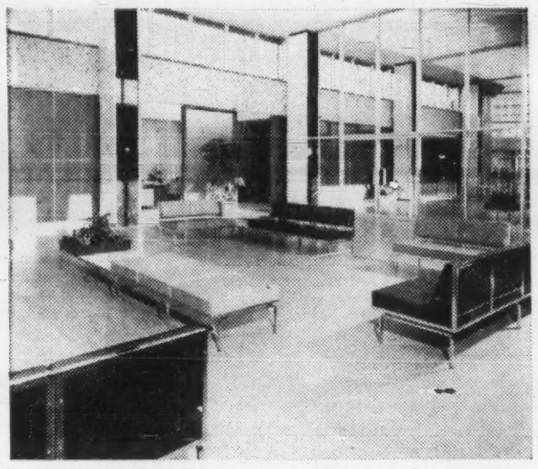
Companies moving to new offices can take advantage of flexibility — and save thousands of dollars.

Poorly planned, an office move can mean a space shortage within a year or two, either in staff or equipment requirements.

Here's how office layout and furnishings experts see the problem.

Flexibility is possible in new office structures when an office building has a well-integrated modular grid system.

Through tying in his own space planning with the



HAMILTON City Hall features Prismasteel component seating designed by Robin Bush Associates for Canadian Office & School Furniture Ltd.

building's module, the tenant attains optimum flexibility. He'll be able to carry out major internal moves on an evening or over a weekend at little cost and without dislocation of office routine.

Thats the view of **Webb & Knapp (Canada)** officials.

A case in point is the **Royal Bank of Canada** building being rushed to completion in Montreal's Place Ville Marie.

To become the largest office structure in the Commonwealth, it claims a highly sophisticated approach to "interior system" planning.

At Place Ville Marie, the basic determinant for the interior system of the 42-story cruciform tower is the 5 ft. module.

Spacing of the aluminum mullions at 5 ft. intervals along the exterior walls sets the tempo.

This mullion spacing has been planned to provide a 10 ft. width for small private offices and a range of larger dimensions (15, 20, 25 ft. etc.) for more generous executive offices.

But that's just the start of the modular grid. The ceiling, lighting, air conditioning and other electro-mechanical systems also tie in readily with the module.

"Here's what it means," explains W. & K. Vice-president Frederick G. Flemming.

"You can create offices of any size or shape simply by enclosing any combination of this 5 ft. module within movable walls.

"Then, each time you make an interior move, there's no need to rip out wiring, lighting and other services. You merely re-align desks and movable partitions to meet your new need for work stations."

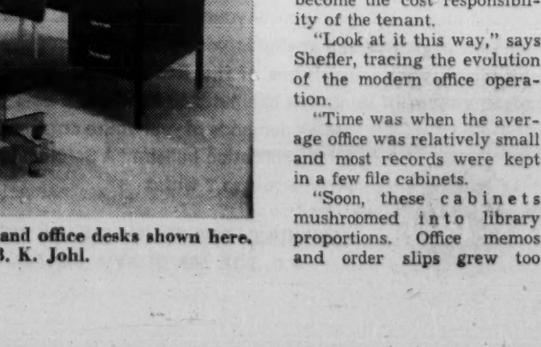
Flemming offers these other tips to firms seeking a new location:

- **Make certain** the new space offers the highest net usable square footage—with the least number of interior and exterior columns to thwart planning.
- **Floor areas** should be big enough to permit effective departmental relationships and eliminate a lot of extra travel between floors. Smaller floors usually mean duplication on each floor of certain basic facilities.
- **Ensure adequacy of natural lighting,** electrical outlets, air conditioning, lighting, etc.
- **The building's location** (proximity to shopping, for example) should allow you to obtain a higher calibre of stenographic and female personnel.

Twenty years ago, most office interior problems fell neatly into the field of interior decoration. Today, interior decoration is but one segment of a far more complex scheme of office space planning and interior design.

Confronted with ever-rising costs of office space and office labor, today's office interior is planned and engineered as an organic whole.

Deftly integrated are problems of efficiency, economy and aesthetics.



SPACIOUS general offices of Norwich Union, outfitted by Office Specialty.

"Let's take, for example, the single challenge of office automation," points out Stanley R. Shefler, president of **Designs For Business of Canada,** a Montreal firm that has alone planned 1.5 million sq. ft. of new office space in recent years.

"Before office management decides on the installation of, say a new data processing room, it must face a series of fairly complex challenges."

As a starter, DFB suggests that office management investigate these problem areas before putting in automatic equipment.

- **Select** the most economical and efficient location to house the electronic equipment.
- **Make sure** that the location ties in well with the operational work flow as well as with existing electro-mechanical systems in the building.
- **Will a new heat load** be created by computers or other automatic equipment with its special lighting? If so, an air conditioning system should be designed and engineered to meet these needs.
- **You may have to modify** the underfloor duct system to accommodate the additional circuiting needed.
- **Will you need air conditioning in storage** areas housing card supplies and records?
- **More than ever, you'll need built-in flexibility** for the partitioning, lighting, air conditioning and underfloor duct systems.

They should allow for expansion of areas when more equipment is needed.

And you should be able to shrink the space when advanced equipment is developed to replace several machines performing the same work.

- **You'll probably need proper acoustic** and vibration control for the areas enclosing the equipment.
- **If your equipment is heavy** and causes a highly concentrated floor load, structural reinforcement of floor slabs may be needed.

It's in the solution of problems such as these that the professional interior designer and space planner comes into play.

DFB, for instance, assumes responsibility not only for creative design but acts as co-ordinators of the various specialists, such as lighting, acoustic and electrical engineers.

DFB's Stanley R. Shefler suggests that, where a move to new space is involved, it's wise to make all automation-prompted changes well in advance of occupancy.

This way, you avoid interruption of business operations and the considerably higher costs involved after a building's completion.

Since most office buildings are designed for multiple-tenant occupancy, there's usually little thought given to the specialized needs of the individual tenant.

Changes to accommodate automatic office equipment become the cost responsibility of the tenant.

"Look at it this way," says Shefler, tracing the evolution of the modern office operation.

"Time was when the average office was relatively small and most records were kept in a few file cabinets.

"Soon, these cabinets mushroomed into library proportions. Office memos and order slips grew too voluminous for old-fashioned foot and hand delivery.

"Voice communication was first handled simply by calling out across the room or picking up a telephone.

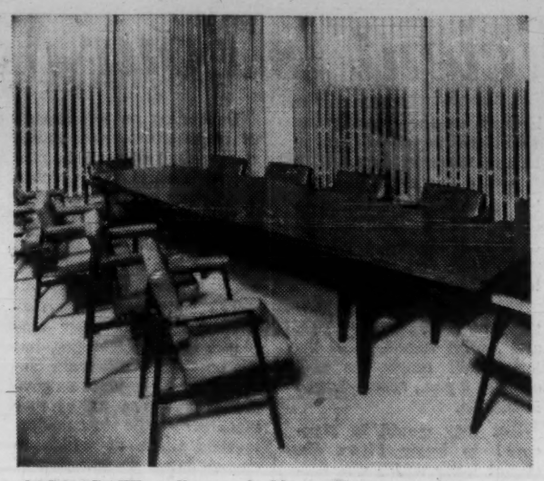
"This was soon supplanted with the various electronic devices.

"Pneumatic tubes and conveyor-belt systems were recruited to move inter-office papers of all kinds.

"Today's interior designer must be able not only to use the latest advances in office equipment technology but also to invent new systems to cope with the pressures of changing business requirements and the growing need for automation.

"To do this," he adds, "the complete interior-design firm combines within one organization a trained staff of space planners, designers, engineers, business analysts, draftsmen, researchers, decorators, colorists and cost accounting experts."

MODULAR line of executive and office desks shown here. Maker is B. K. Johl.



CORPORATE offices of Massey-Ferguson have been furnished by Sunshine Waterloo Co. This is one of conference rooms.

Office furniture and furnishings companies offer help in planning and interior designing.

Biltrite Furniture Manufacturing, Terrebonne, Que., for example offer their dealers a consultant service free of charge.

A full-time consultant is on hand at the Terrebonne head offices, as well as the showrooms in Montreal and Toronto, from where he works to customers specifications and basic needs for each individual problem.

By sketches, other presentations and blueprints, the planning consultant works out a layout and design that covers the proposed office from floor to ceiling.

Layout includes all aspects, from accessories and trappings to the carpets on the floor and the colors of the walls.

All decorating is fully correlated to already existing office and room color schemes and design.

Furniture and accessories, are drawn to scale on the blueprint which the customer eventually gets, and since, Biltrite's furniture is modular (sectional), the customer has the option of interchanging pieces or adding others as he sees fit.

"Naturally," says G. E. Kaufman, company sales manager, "we welcome any suggestions or alternative layouts from the customer; but our own designs are made to fit present color schemes, general character of the offices and the ultimate user of these furnishings and, wherever possible, to increase efficiency."

A special feature of the Montreal showroom is a magnetic planning board. This is a large panel hanging on the wall and meant to represent a floor area.

On it are 150 magnetized, movable template pieces representing desks, cabinets, partitions, walls and chairs. These pieces can be used by moving them about and rearranging them at will in various office layouts.

This visual aid makes it easy for the customer to appreciate, graphically, the effect of the different suggested layouts.

Office furniture industry is going to continue to expand to meet current demands.

One firm, **Office Specialty Manufacturing Co.,** sees a $50 million industry by 1980—keeping pace with growing population and increasing national production.

A key fact in expected growth:

Service industries will become a bigger part of the market, a significant fact for the office furnishing business.

An Office Specialty spokesman says:

"Planned obsolescence, no longer confined to the automobile industry, will unquestionably play an important part in tomorrow's product picture.

"Yet future design changes will perhaps not be quite as fast as changes today.

"More and more, thoughtful executives in the business are beginning to wonder whether the concern with style is not in large measure resulting in the sacrifice of comfort and quality.

"In short, change for the sake of change could be dangerous; for the successful business will continue to be the one oriented toward the all-important concept of 'service to the customer'."

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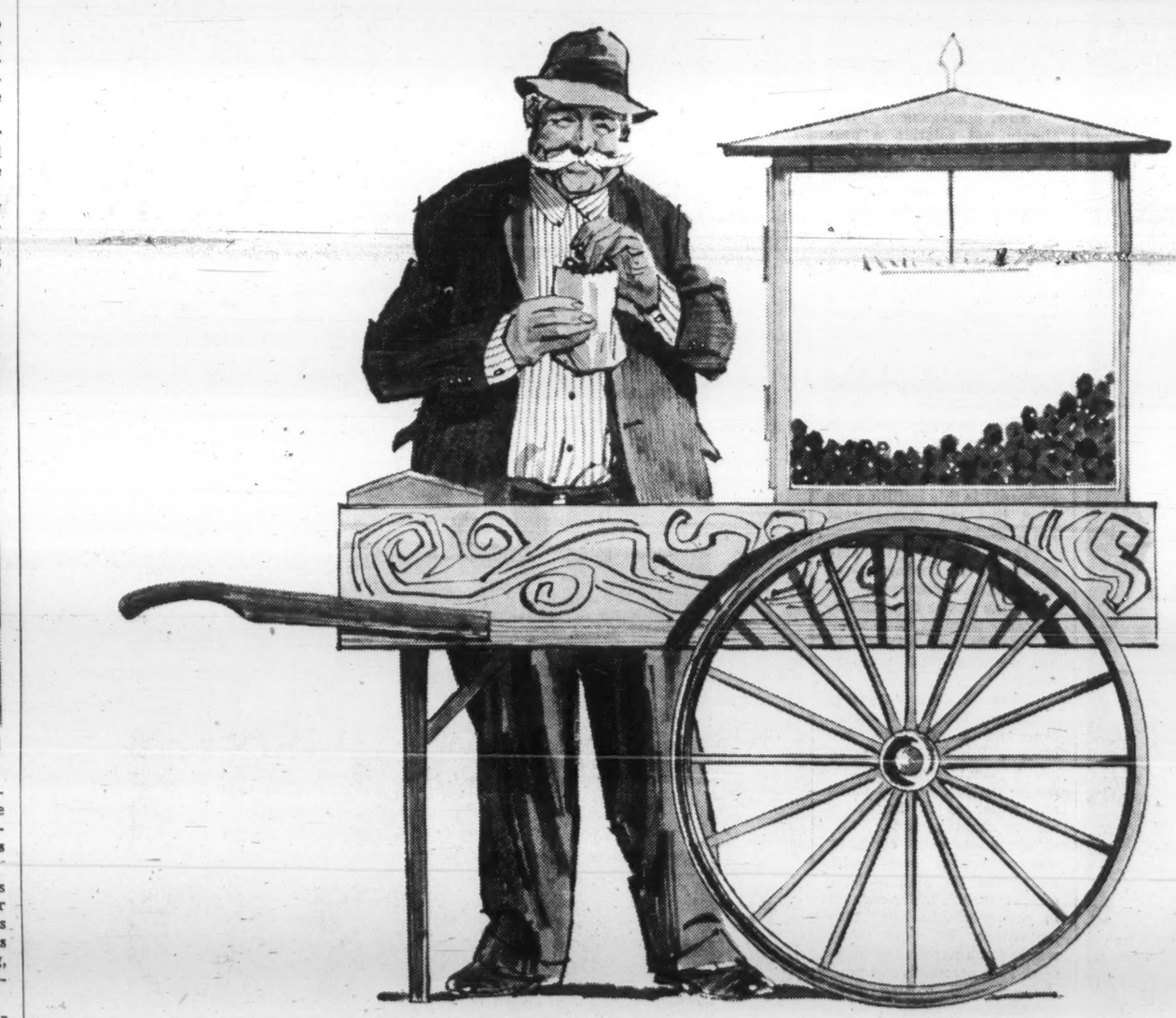
Visit our gallery or send for illustrated catalogue with details of sizes and prices.



One small business that can't use Telex

If you operated a chestnut stand, Telex wouldn't be of any use to you at all. But—you'd be surprised at the number of small businesses which have found that Telex communications pay.

More than 3,000 business offices in Canada's ten provinces—and thousands of others throughout the world—subscribe to Telex, the round-the-clock business communications medium. It's like Teletype, but there are many important differences.

You can dial any subscriber. Telex eliminates time zones—you can communicate day or night. It prints your message even if no one is there. Telex speeds your business, gives you the jump on competition with direct, economical, printed messages.

Be in any of 100 Canadian cities at the turn of a dial. No "three-minute minimum". You pay only for time used, plus a small monthly rental.

Your customers are in this Directory.....ARE YOU?

FOR FURTHER INFORMATION: *call your Canadian National or Canadian Pacific Telecommunications consultant.*

CANADIAN NATIONAL **TELECOMMUNICATIONS** CANADIAN PACIFIC

Accountants 'Must Manage'

Machine accounting seems to be enjoying its best hour. The wheels of business, industry, government and other organizations are turned by this profession.

But there is a paradox here, some members say. Machine accountants have sold the idea of punched cards but they haven't sold themselves as part of the management team. The answer may be: The machine accountant should get behind his desk and start thinking as a manager rather than as a technician.

The machine accountant clings to the first rung of the corporate success ladder while others climb over and up.

This is the view of A. E. Keller of Management & Business Automation magazine.

"We have failed to earn our place on the management team," he told the Toronto chapter of National Machine Accountants Association.

He names two areas where machine accountants have slipped.

- Procedures.

"Why is the tab room so unique that it requires no procedures in writing?"

- Machine utilization.

Use to which machines are put is important for it is the basis of scheduling and operation cost.

As Keller sees it:

"I have seen companies with elaborate, thick manuals covering every internal operation of the organization from pregnancies to flowers for funerals.

"These same companies have production departments with assembly lines, producing finished products which contain thousands of parts, every operation covered by an up-to-date bill of materials, a procedure, if you please, for building the product.

"And yet in that same company is a machine accounting, or data processing department—call it what you may—performing a complex operation just as valuable to the firm as the production line, and doing it by magic.

"With no procedure, an operator can't run a job and will probably have to ask you for instructions. Assuming you have memorized the procedure properly, he'll probably get the right instructions.

"With an out-of-date procedure, he doesn't have to ask and can go merrily on his way, creating a re-run."

What is the major cause of re-runs? Not machine failures, not a change in mind by the boss, but improper instructions or misinterpreted instructions, both generally a result of poor procedure policy, Keller says.

"And who is responsible for this policy? The machine accounting manager.

"Now, management would simply not tolerate a production operation in the shop run under these conditions. To produce a day's run of television sets, for example, with only 11 tubes instead of the required 12, would be a near fatal.

"You see you can't dump production boo-boos into a waste basket and cart them out at night, with no one the wiser.

"There is a reason why the tab department has the biggest waste paper baskets of any department in the business world. In many cases, that's where most of the output goes. Is this good management? Is this fulfilling the trust that our management has placed in us?

"There is no justifiable reason for not having up-to-the-minute procedures on every job in our department. To carry them in 'your head' is a pretty sure way not to 'get ahead' in your organization.

"Scrap is an important factor in a production operation and is watched very closely. What's your scrap rating? The machine accountant is inclined to treat cards and paper as if they were soon to be out of style.

"Some form's company representatives have estimated that as high as 20% of every form's order ends up in the waste baskets. This percentage in your shop would put a firm out of business. This percentage in your shop is also costing your company some dollars."

Machine utilization is important for it is the basis for two other important items—scheduling, and cost of operation.

Management insists on all of these things in the production area, and yet they are all but ignored in the tab room.

Here's what Keller says about it:

"Every day, thousands of production workers keep track of their daily operations on time sheets or time cards, and yet we say it can't be done in the tab room.

"What about a service bureau? The job card is the basis for billing. They must be filled out by the operators. Is your department not a service bureau for your company?"

The tab room's existence is justified often without machine utilization records.

But can machine accountants operate intelligently without such records?

Keller doesn't think so.

In scheduling, a priority system is used in many cases. But that leaves some calls "out of luck" and leads to overtime in the tab room.

As for costs, they should be established for every report that leaves the department.

Machine utilization, scheduling, job costs are all possible by using some kind of job card system, Keller says.

To avoid doing something of this kind is to rob "the company of the operating efficiency it has a right to expect."

Such conditions have been taken for granted by management for some years.

"But the advent of the computer has brought machine accounting into a new focus."

Accountants should be managers, not technicians, he says.

"The scarcest thing in the industry is a good manager, and the manager who runs machines is not running his department — it's running him."

Some questions:

- What new applications could be put on machines? What present application could be improved?
- What about taking some things off machines?
- Are we aware of all the new equipment available? Can we offer management a program for continuing improvements?
- Are we training someone to take our place when the opportunity for advancement comes?

"The quickest road to advancement is to demonstrate your management ability by training qualified assistants," Keller says.

How Efficient is Your Mailing?

If you dictate a letter and sign it before noon, it may not reach the post office until 6 p.m. Your new machine may speed your mail operation, but may do nothing to integrate it with that of the post office.

Integration of both operations points the way to greater efficiency.

Correspondence is an exchange of ideas or views between two people. A letter can seldom stand alone but requires a reply.

The cycle of correspondence is anything but simple, particularly in modern business, as it involves many people and organizations.

Even were the writer to do his letter in longhand, take it down to the post office and mail it himself, there are still the post office, the transportation companies and the organization of the addressee to be considered.

Unless all units in the correspondence cycle are integrated, the results will seldom be what we expect.

The businessman has full control only of his own organization.

Here he can streamline to the full, using every device to keep his mail flowing through his organization until it is a finished product.

In doing so, one eye must be kept on the organization which will be called upon to handle the next step.

By integrating the processing of mail, which begins in his own offices, with the operations of the post office, the move from one organization to another causes no delay.

Many executives who dictate at 9 a.m., sign at 3 p.m. and realize vaguely that the letter will reach the post office at 6 p.m., accept this as inevitable.

But they would be staggered to know that the urgent letter which was dictated at 9 a.m. and signed at 10 a.m. did not reach the post office until 6 p.m.

This is mailing room procedure and it calls for mail to be delivered to the post office when the office closes.

Whether the mailing room procedure is proving adequate, any changes should be considered not solely from the viewpoint of the business office but with the post office also in mind.

Good liaison between mailing room and post office will improve service and save money.

- **Are you changing mailing room personnel?**

In most larger cities the post office will assist in the training of your employee, the amount of training being governed largely by the amount of time you are prepared to allow the new candidate.

Depending on the amount of responsibility you intend to give the employee, he may receive his training in a class or in your own office.

- **Are you getting a postage meter machine** for the first time, or getting a larger and more complicated machine?

The supplier of the machine will train your employee in its mechanics, but the post office will train him in the postal regulations governing the use of these machines — the most advantageous times at which to change dates, the penalties of wrong dating, how to segregate the mail for easiest running, how to tie the mail as it comes off the machine, proper flagging, how, when and where to mail metered mail to get the greatest advantage for this capital expenditure.

- **Should you weigh your own mail** or should you let the post office do it?

This is tied very closely to the volume of your mail and if you have great and frequent variation in size.

A scale in the mailing room saves employee-employer relations as well as money and customer relations.

Techniques of use will be demonstrated by postal workers who know much about speed and accuracy in the use of scales.

- **When should you mail?**

Technically, first class mail should go to the post office as soon as it is ready.

Obviously some compromise is necessary, but a sound knowledge of the time the post office closes the mails for certain despatches is the only satisfactory basis for mailing times.

Other classes of mail are best sent out in the morning because at that time they do not clog the post office as they would during the heavy evening mailings.

- **It is well to check any new development in your mailing program** with the post office.

If you are getting out a new mailing piece check to see that it does not contravene the third class regulations, either as to content or to the method of closing.

Let the postoffice see the dummy before printing and also the piece when it is prepared for mailing.

Have your parcel packag-

(Continued on page 71)

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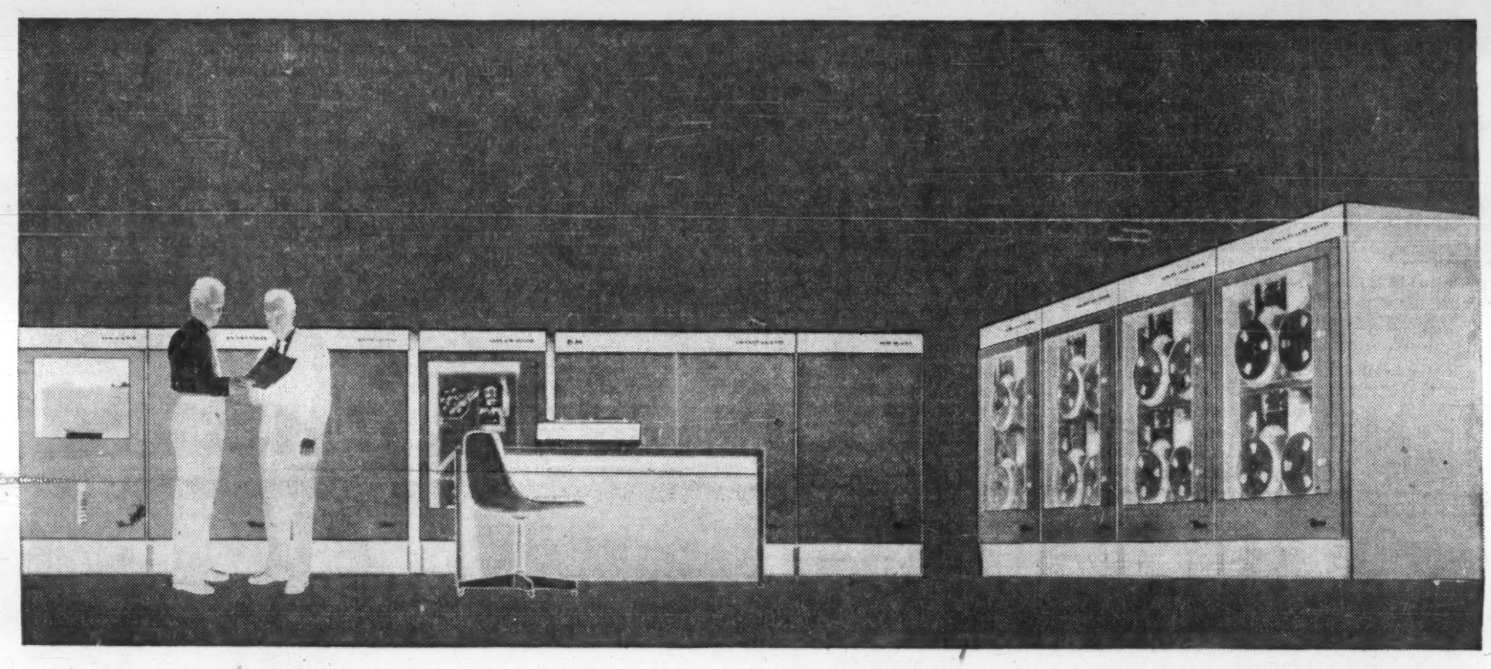

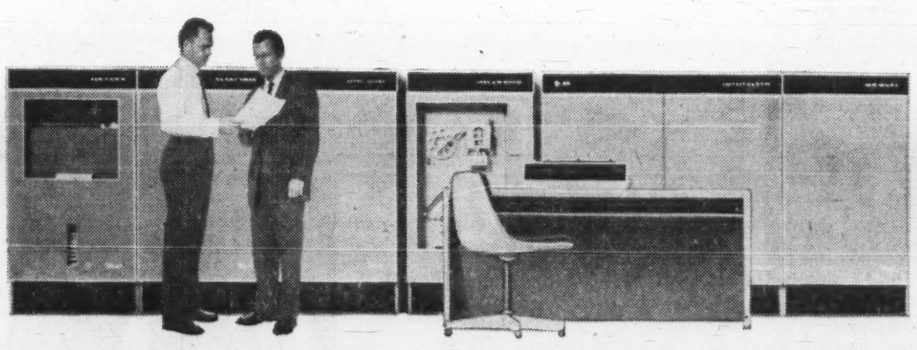

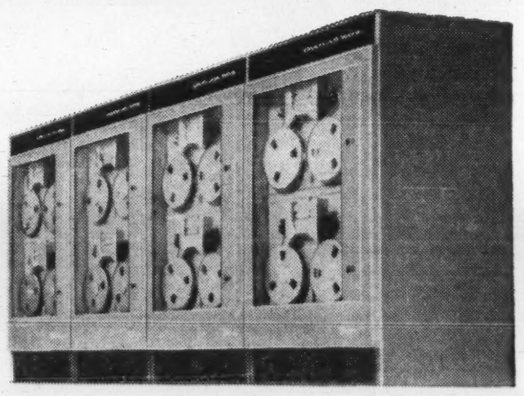

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Data Processing Poses Problems

There can be trouble in the area of communications between management and the data processing function. As equipment becomes more complex, the communications problem becomes more difficult.

Management may know what it wants, but not what the equipment will do. Data processing supervisors know the equipment but not always management needs.

How to close this gap? D. B. Watson of Woods, Gordon & Co. urges that data processing people make it their business to find out what management needs to know or measure. Here is a digest of his paper to the National Machine Accountants Association at Hamilton.

Data processing has been described as the process of converting of data into information. In other words, it is arranging facts so that their significance is understood.

Information in business is of two different types, the first being operating information. This makes possible the routine functioning of an undertaking, and it is in this area that punched cards are usually employed. It covers such things as invoices, payroll, accounts payable, expense distribution.

The information is collected merely to record and control matters of passing interest, and once recorded it is rarely of further value, except perhaps to the accountants, auditors, and the income tax department.

Very little communication is needed between management and data processing concerning this routine processing.

All management wants is to be sure that the information is accurate, and that the processing keeps up-to-date and is done in the most economical manner.

Data processing equipment is ideal for this sort of work, which involves high volumes, and calls for absolute accuracy. It is also easy to sell the equipment for this work, because no new ideas are involved.

The only justification needed is that the machine cost be less than the present clerical cost.

The creative work involved in the system design would be better described as "translating." The end results under either the manual or mechanical systems are the same, and merely arrived at by different routes.

No real contribution to the management of the business is achieved, and nothing is done to assist management to do its job better.

The other class of information used in business is often described as "performance measurement." This is required solely for management purposes, and is needed to answer the question "how are we doing?"

Because it is a measurement, specific information must be compared with something else which is being used as the measuring stick.

Management is vitally concerned with performance measurement information, it wants as much of it as it can get, it wants it fast, and as frequently as is practicable, but in most cases great accuracy is not needed.

Management naturally wants the information as cheaply as possible, but the cost of producing it is not the most important factor as it is with the operating information and records referred to earlier.

Performance measurement information may be a labor utilization report, a cost report, a sales report, a profit and loss statement, an aged trial balance, or any one of the numerous sets of information on which decisions are based.

Performance information is of little value by itself. The value comes from the action it initiates, and this can only start after the comparison has been made, and the necessary conclusions reached.

Data processing equipment is not used as frequently as it should or could be in providing performance information, and the reason is the lack of communications.

The problem is further complicated by management itself not always knowing what it needs, in many cases only knowing what it wants to measure.

There is little point in trying to educate management in what machines can do — this only draws a red herring across the communication gap. The answer is for those skilled in data processing to find out what management wants to measure.

Unfortunately this is a great deal more difficult than it sounds. Most data processing supervisors seem to have a very limited field of vision. Their main worry appears to be equipment, scheduling, wiring boards, and redesigning card forms, with the aim of reducing the cost and increasing the efficiency of the operating information routines—the invoices, the payroll, the labor distribution, and so on.

Most data processing supervisors are very good at this, but all they are succeeding in doing is turning the clamp of cost reduction one more small notch. There is a whole tremendous field being left untouched—the area of performance information, which often only requires the reprocessing of the raw data that is already flowing through their hands.

Sales analysis is a good example of this. Nearly every punched card installation is producing a sales analysis, with its pages of figures showing sales by salesman by item, sales by customer by item, sales by item by customer, and so on.

But a sales analysis is of very little, if any, use by itself. It must be compared with some yardstick, whether it is last year's figures, a target, a quota, a budget, or industry totals.

The first thing the recipient of a sales analysis does is to make this comparison—by looking up the yardstick figures, comparing them with the current report, and examining the difference and calculating percentages, and then dealing with the items which vary beyond acceptable limits.

Every sales analysis run could show these vital comparisons, differences, and percentages, but how many do? Not many.

The reason is that the data processing supervisor doesn't know what the report is needed for. When asked to produce a sales analysis, the tab supervisor will spend hours finding out the exact form and content which is required, but rarely does he ask: "What do you want it for, what sort of decisions do you expect to make when you get it, what sort of action will follow these decisions?"

This communication gap must be bridged, because data processing could then be far more valuable than it ever will be churning out operating information. But before this goal can be achieved, data processing supervisors will have to find out a lot more of what their management is trying to do, of the information which is needed but is not being supplied, of what happens to their reports after they have been delivered.

To do this, a supervisor will need to learn all about his company, its special problems, the aims of its management, the factors which are used to control its activities, the information which is needed to price its products, to control its distribution expenses, to decide whether to take on or drop lines, whether to make or buy, what determines the size of the inventory, the effectiveness of the credit control.

But the average Supervisor doesn't know anything about these things, even though he is at the controls of extremely powerful machinery, with a great deal of potentially very valuable raw information flowing through his hands. He could probably do more to assist management in making its decisions than any other single person in the organization.

In many cases management does not understand the capabilities of the punched card equipment available, and thus does not ask for the reports which it needs, because it is not aware how cheaply they can be obtained. It is up to the data processing supervisor to educate his management.

To do this he needs a proper knowledge of the way in which his business operates and is controlled. There is no point, for instance, in talking about machines. People may be impressed to know that cards can be sorted at the rate of 1,000 a minute, but what does it mean?

Management, however, would be delighted to know that it could have a monthly manufacturing statement compared with a flexible budget, with all variances beyond 10% indicated, within a week of the end of the month.

Similarly, the distribution of overhead on a correct basis, instead of using a fixed percentage of labor throughout the plant, and the production of accurate cost centre efficiencies on a daily basis, is essential for the proper management of a manufacturing company. Very few companies have these precise controls because they are often almost impossible to obtain by manual means, and rarely does a punched card supervisor suggest how easy it is with the modern equipment available. This is because the average supervisor doesn't even know these needs exist.

We are now getting into the era of scientific management. This means, among other things, the application of mathematical formulae to various phases of business which have been run on guesswork and hunches up to now. The only practical way in which these formulae can be applied is by using mechanical equipment.

This does not necessarily mean computers, although they are sometimes indicated. In most cases punched card equipment, using a slow speed calculator, can handle the processing very easily.

The trouble is that the average management doesn't know this, and feels that this sort of information is only available to industrial giants with large computers. This is quite wrong, and it is up to the supervisor to say so, without waiting to be asked, because he probably never will be.

Unfortunately, too, many senior executives are not themselves aware of what can be done with scientific and mathematical processes.

Inventory control is a good example.

Most people seem to think that this means recording the ins and outs. Perpetual inventory control to many people is merely knowing the balance on hand at any time. Executives grumble about the capital invested in inventory, but they rarely know what their investment in inventory ought to be.

In most cases management doesn't know what inventory is costing, nor recognize the relationship between item price, cost of ordering, cost of possessing, and net profits.

Turnover must not be the only criterion, and certainly all items should not be viewed in a similar manner.

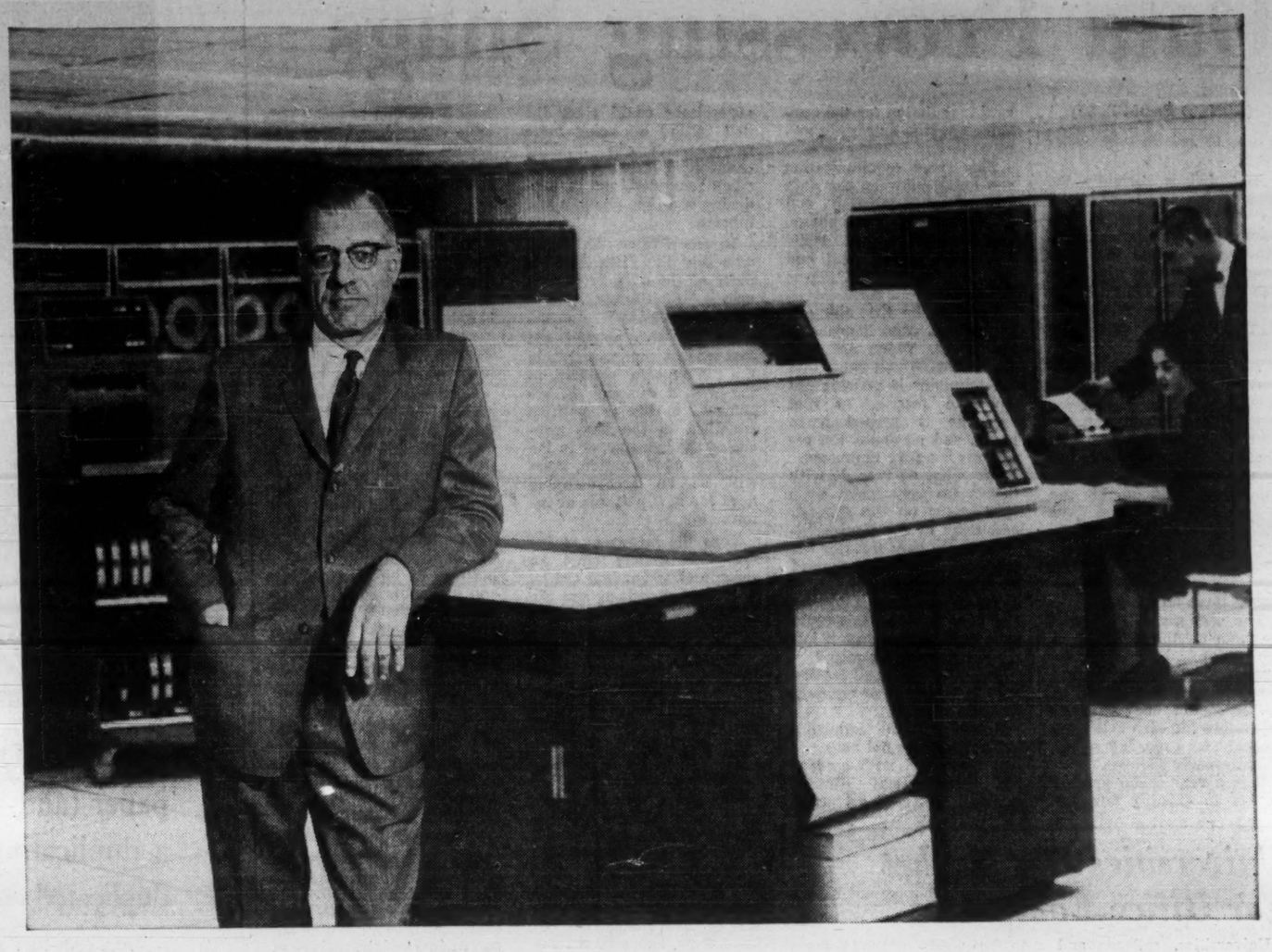
Ask yourself this question —who in your company decides reorder points and reorder quantities, and how often are they changed?

The answer, if the company wants to obtain maximum profits, is that the data processing supervisor should calculate these figures, and they should be changing at least once a quarter, and preferably constantly.

This is perpetual inventory control, but the whole field of scientific inventory control is a closed book to most data processing personnel and members of management.

Let's look at the sales department. Usually the first application which goes on a punched card system is sales analysis. And this is quite right, it is a natural use for punch cards, and provides information which is very dif-

(Continued on page 66)



When evaluating computers, consider these facts about Honeywell

a message from W. H. Evans, president of Honeywell Controls Limited

In Canada, Honeywell is a relative newcomer to electronic data processing. But Honeywell is one of the oldest and most progressive firms in electronics; and Honeywell's Electronic Data Processing Division has a background as old as the industry itself. Honeywell is now one of the fastest-growing companies in the computer business with an enviable record for notable technological advances. The newest Honeywell electronic data processing equipment is in many respects revolutionary. That is why we ask you to consider these facts about Honeywell and Honeywell computers before you buy or lease electronic data processing equipment.

Corporate strength

Honeywell Controls Limited is a Canadian Company affiliated with the Minneapolis-Honeywell Regulator Company, a multi-million dollar organization with manufacturing operations in seven countries. Thirty major plants in the U.S. alone. Honeywell is a diversified company, manufacturing more than 13,000 different products in the general field of automatic control. From the relatively simple residential thermostat that turns your furnace on and off to precision electronic controls and instrumentation for aeronautical and missile applications.

Basic research

Behind Honeywell's progress in the field of automatic control has been the emphasis on basic research. At Honeywell laboratories throughout the world, applied research is carried on in a variety of fields. This research is coordinated through Honeywell's basic research center at Hopkins, Minnesota, where Honeywell scientists are working at important projects in thermoelectricity, infrared and ultraviolet light ranges, solar energy, ceramics, metallurgy, sonics, solid state physics and many others.

Electronics experience

Honeywell has an exceptionally broad base of experience for the production of electronic data processing equipment. More than 60% of Honeywell's work is in electronics. In industrial process control, for example. In military products. In aeronautics, where complex electronic systems and components developed by Honeywell are on almost all high-performance aircraft. In missiles and space programs, Honeywell has designed and produced systems and components for virtually every missile and space program.

Computer experience

The origins of Honeywell's Electronic Data Processing Division go right back to the earliest experiments in electronic computation. Many of the scientists and engineers who pioneered the first electronic computers are now with Honeywell. Honeywell has 3000 employees in the Electronic Data Processing Division. More than 500 of them are scientists, engineers and mathematicians with some of the industry's outstanding technological achievements to their credit.

Outstanding computer achievements

Parallel Processing is one of these achievements. On one of Honeywell's new computers, the Honeywell 800, you can actually run eight independently programmed jobs simultaneously. This gives the equipment far more capacity and efficiency than was previously thought possible for a system of its size and cost.

Another achievement is Honeywell's vacuum tape drive. This unit transports the magnetic tape on a cushion of air, virtually eliminating any possibility of wear or damage to the tape. As a matter of fact, Honeywell is the only manufacturer of Electronic Data Processing systems that guarantees to replace any tape that is worn out or damaged as the result of use on its tape mechanisms.

Right now Honeywell scientists are working on a number of new developments. One of these, a revolutionary magnetic thin film memory developed for a special-purpose air borne computer, could increase computer speeds as much as 1,000 times.

Dependable equipment

The first Honeywell computer was the DATAmatic 1000, introduced in 1956. These giant systems are in operation now with such organizations as the First National Bank of Boston, the Baltimore and Ohio Railroad, Michigan Hospital Services, Los Angeles County and the U.S. Treasury. And they've proven their reliability. Most of these systems have been operating 18 to 20 hours a day with "up" time averaging 95% or better on the Central Processor and 98% on the peripheral equipment. That's a record that's hard to beat.

Next came the Honeywell 800, a fully-transistorized computer. The 800 is a high-speed system that can handle a wide range of jobs efficiently. The first Honeywell 800's are now being delivered to a large number of business and government organizations.

The Honeywell 400 was designed to make the benefits of magnetic tape data processing practical for smaller applications. Being fully compatible with the Honeywell 800, it can be used in a satellite capacity with the larger system. Also, expansion from a Honeywell 400 to a Honeywell 800 can be accomplished easily and economically.

Staying power

There should be no doubt that Honeywell is in the computer business to stay. The company has invested some $65 million in its Electronic Data Processing Division. In addition, Honeywell also has a large investment in its Industrial Products Group for the design and manufacture of specialized computers for control of a wide range of industrial processes. The sales value of Honeywell 800 and Honeywell 400 systems installed or on order reached $70 million by the end of 1960. In 1961 Honeywell is committed to produce and deliver $51 million worth of these systems, and is preparing for an even larger rate of production in 1962. That's real staying power.

Back-up and support

Having achieved its prime position in the control industry through its service facilities, Honeywell recognizes the utmost importance of a complete EDP service program. Honeywell therefore offers outstanding training facilities for your staff; complete automatic programming aids to cut costs of applying work to the system; and on-the-spot service to keep your system operating at peak performance at all times.

Canadian facilities

Honeywell has been in business in Canada since 1931. With its main offices in Toronto, its completely integrated design, engineering and manufacturing facilities in 130,000 sq. ft. of floor space at its plant in Scarborough, Ontario, its 1300 employees and its 13 sales offices from coast to coast, Honeywell is well established here. And in Canada, Honeywell maintains a fully trained staff of methods analysts, applications engineers and systems specialists to provide Canada-wide service in every phase of computer operation.

If you'd like further information on Honeywell electronic data processing systems, phone or write me at Honeywell Controls Limited, Toronto 17, Ont.

Honeywell

Electronic Data Processing

Data Processing Snags

(CONT'D FROM P. 65)

ficult to get in any other way.

But that is normally the end of the assistance given to the sales manager, because that is all he asks for. However, one of the most important controls which the sales manager should have, yet rarely does, is the financial result of each sales effort.

If the sales manager received a statement each month showing the gross profit per customer and the cost of getting the business, that is, cost per call times the number of calls on that customer, he could quickly see if he was making the most out of the cost of sales dollar, and perhaps decide to reduce the frequency of calls on some customers, and increase those on others.

The cost per call is built up from all the expenses of the salesman being there — commission, salary, traveling expenses, supervision, and so on. It should be calculated separately for each salesman monthly, on a running yearly or half-yearly average.

It is a very cheap process to use an existing punched card installation for the purpose. Yet it is extremely unusual to find it being done.

This same communication gap exists between the data processing installation and all functions of the company. The initiative must come from both management and data processing if the gap is to be closed.

Perhaps the first thing is to find out what happens to the reports which are prepared now. We all know that the tabulator is pouring out elaborate records so that everyone is knee-deep in paper, and no doubt the recipients are very impressed.

But what do they do with them? Do they make little calculations on the side, or add some of the figures together? Do they transfer the totals to some other report? In summary, what happens to the report when it arrives, and how much of this could have been done before it left the data processing room?

And what about all the detail? Is it needed, or are only the totals used?

Another area requiring immediate remedial action is that concerned with accepting format and content changes. Punched card supervisors could start the ball rolling by being more co-operative in making changes in existing reports when requested, and in producing one-time analysis and reports.

It was Milton M. Stone who said the Fifth Amendment of the data processing man is "Don't tamper with a going installation."

He has also pointed out that when a change occurs in the nature of a business, in the way a company is organized, in the competitive situation, in the laws governing the industry, or in the economy of the nation, there will be an accompanying need for new patterns of information.

Thus the management information system must be capable of responding quickly to new situations, and the inconveniences of technique or system modification must always be subservient to the urgency of new information needs. In addition, the manual and machine elements of the data processing system must be flexible and not rigid, and so be capable of being realigned.

This is not very easy, because most machine systems are not flexible, and the objective can only be achieved if the supervisor is not only very flexible in his thinking, but also understands the reasons for the changes in requirements, and why the information is needed.

If he is aware of these, he is in a position to make sensible suggestions which may reduce the extent of the changes called for, and at the same time provide information which is a lot more valuable and complete.

This matter is further complicated because one of the functions of management is to be constantly probing, to get information which will answer specific questions or worries and, when satisfied, to probe somewhere else.

Good management does not probe constantly at the same thing. It extracts the information needed to measure a situation, rectifies what is wrong, sets up controls to indicate if the problem ever starts to reappear, and then moves on to another area. Good management runs a business by devising controls and indicators which pop up when attention is required.

Unfortunately the whole philosophy of data processing seems to run contrary to meeting this method of operation.

The power of mechanical and electronic data processing machines lies in their ability to handle high volume repetitive work at great speed and low unit cost.

It is true, too, that most data processing systems become inefficient when handling one-time assignments. We must also recognize, however, that many one-time requirements consist merely of rearranging or comparing information which is already in mechanical form, and the one-time element only consists of sorting and printing time.

The real problem is the lack of machine time to do the work. This is the matter that needs attention.

Many punched card installations are operating for 80 or 90% of the available time on routine work. This obviously does not allow much leeway for special services to management. The problem is often particularly acute at month-ends, which is also the time at which management is likely to want its own special reports.

The answer is not easy, but obviously one avenue to explore is the feasibility of additional equipment, or operating a second shift. Another is the development of more flexible schedules, so that machine time is assigned to management studies on an "if required" basis.

It is nonsense, however, to give the impression that special studies are impossible, or to try to frighten them off by quoting the cost of a report, as this at the best is arbitrary, and usually not very meaningful.

If costs are given, only marginal expenses should be included when talking about one-time reports.

Too many supervisors are inclined to lock the door of the tab room against requests for special runs, because they are considered to be a nuisance. And they are a nuisance — to the tab supervisor who considers himself a technician.

But not to the supervisor who considers his main function to be that of supplying control information to management, and who understands the value and meaning of the reports he produces. He will recognize the immense importance to management of these special reports, and he will clear the decks to get them off as rapidly as is possible.

I would like to see all data processing supervisors recognize the need and value of one-time information, to get in temporary operators, and work overtime to provide it, and to understand that they are making a real contribution to the steering of the company, rather than resisting, and looking upon it as a time-wasting foible of management. Better still, I would like to see quite a bit of spare capacity in the tab room, set aside and waiting for demands just such as this.

This question of obtaining additional equipment to enable the fast production of special reports is an interesting one.

The type of management, and data processing supervisor, who require to see a tangible net saving in clerical costs every time equipment is introduced, will be horrified by the suggestion, because these sort of savings are most unlikely to appear.

On the other hand, the investment of perhaps $300 per month on a slow speed sorter and tabulator may permit fast management action in areas of costing, inventory or production that will save many thousands of dollars.

This is always a matter which needs looking at very carefully, but if there is already information in punched card form covering all the major activities of the company, a small slow speed group of machines, that can do the mechanical job of probing and comparing here and there as management calls for it, is often well worth while.

Universities Big Market For Office Equipment

Universities, colleges and schools have become big markets for office equipment of varying kinds. They are likely to continue to increase their use as enrolment grows.

Biggest single market, equipment firms find, is the university.

The demand is for computers, for calculating machines — for the equipment which will aid in the development of highly trained scientists, engineers and economists.

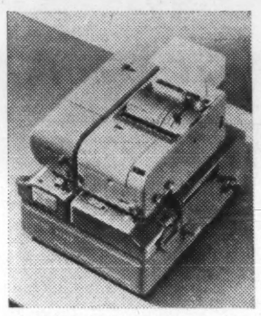
One company, **Diehl Calculating Machines of Canada Ltd.,** reports several cases of university use of its V range of machines.

Diehl has supplied a number of calculating machines to be used in the Sidney Smith Hall in the new building for the Faculties of Arts & Science at the University of Toronto.

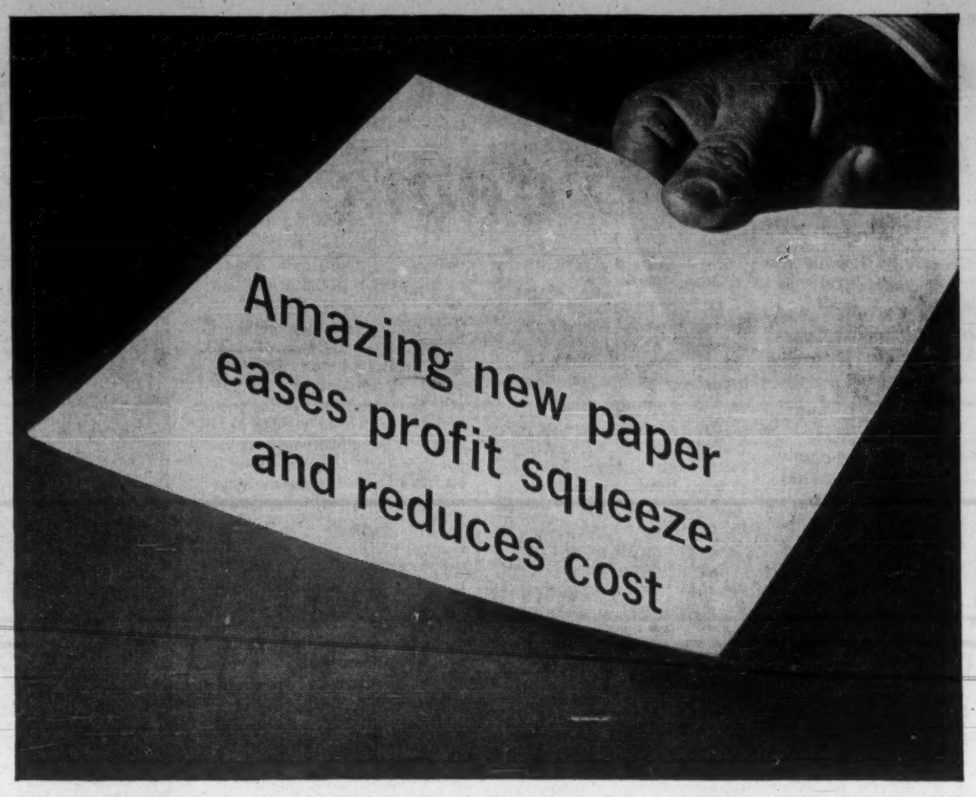
The University's Department of Mechanical Engineering also installed a number of Diehl machines early in 1961.

The Department of Mathematics, University of Waterloo, is using Diehl calculating machines in one of its laboratories for training future mathematicians and the Mathematics Department at the Royal Military College, Kingston, recently installed a number of machines.

In the Economics Department of McGill University a number of Diehl machines aid potential economists.



THIS is desk-top electric postage meter mailing machine from Pitney-Bowes.



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ALL CAN PUT AZOFAX TO PROFITABLE USE

OFFICE MANAGEMENT can cut the cost of printed forms, the size and cost of multi-part carbon sets—and free office personnel from actual master preparation.

SYSTEMS AND PROCEDURES can simplify and lower cost of existing one-writing paperwork methods—and get *all* copies needed of output from teleprinters, tabulators and electronic computers.

ENGINEERING can speed specification and change paperwork—and eliminate costly overloads on diazo and whiteprinters.

A. B. DICK and AZOFAX are trademarks of A. B. DICK Company of Canada, Ltd.

Many managers are already evaluating the many ways in which Azofax can fit their plans to simplify paperwork, increase efficiency and reduce operating costs. You can, too. Send coupon below for your literature by return mail.

A·B·DICK DUPLICATING PRODUCTS

A. B. Dick Company of Canada, Ltd.,
29 Gurney Crescent, Toronto 10, Ontario
Please send Azofax literature by return mail.
Name_____
Title_____
Firm_____
Address_____
City_____ Province_____

They all have one thing in common
...greater efficiency through **Edison**

TRUST COMPANY

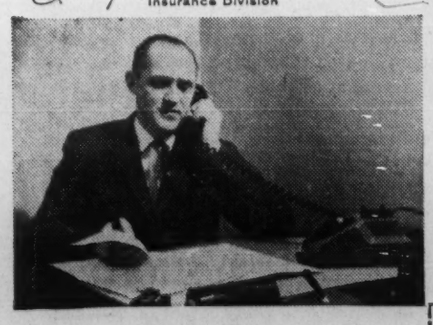
Saves $17,000 a year! Speed, flexibility, better supervision of letters and a saving in actual dollars of at least $17,000 a year are just a few reasons why we are so enthusiastic about our Edison system for dictation. Incidentally, the thoroughness of the Edison Survey that preceded installation has proved to be of real value—well beyond just helping us meet dictating needs.

A. C. Langley
Manager of Personnel and Methods
Toronto General Trusts Corporation

INSURANCE COMPANY

Edison improved our style! Time and again we have watched how company personnel have improved their letter writing abilities through the use of our Edison Voicewriters. Also, the greater supervision of letters has meant greater accuracy in phraseology . . . so important to our business and that of our customers. And, by our calculations, we would have to absorb added overhead in the order of another $12,000 a year if we didn't have Edison working for us.

R. A. Pettigrew
Office Manager
Osler, Hammond & Nanton Limited
Insurance Division



INVESTMENT HOUSE

Typed material back within the hour! Vital investment information and documents must not be delayed. And, that's where our Edison Voicewriters and Televoice system work directly for our clients. Aside from its great speed and flexibility, Edison dictating equipment has also reduced our overhead by at least $8,000 a year. Edison won its place here through actual trial use and acceptance.

Robert C. Stone
Manager, Research Dept.
F. H. Deacon & Company Limited

Edison Voicewriting equipment is a reliable 24-hour servant to these three people—and to thousands of others whose work calls for accuracy and efficiency. If you would like to know more about Edison and the service we can offer you, please mail the coupon opposite.

EDISON VOICEWRITER, B-5081
Dictation Center, Canada,
32 Front Street West, Toronto, Ontario

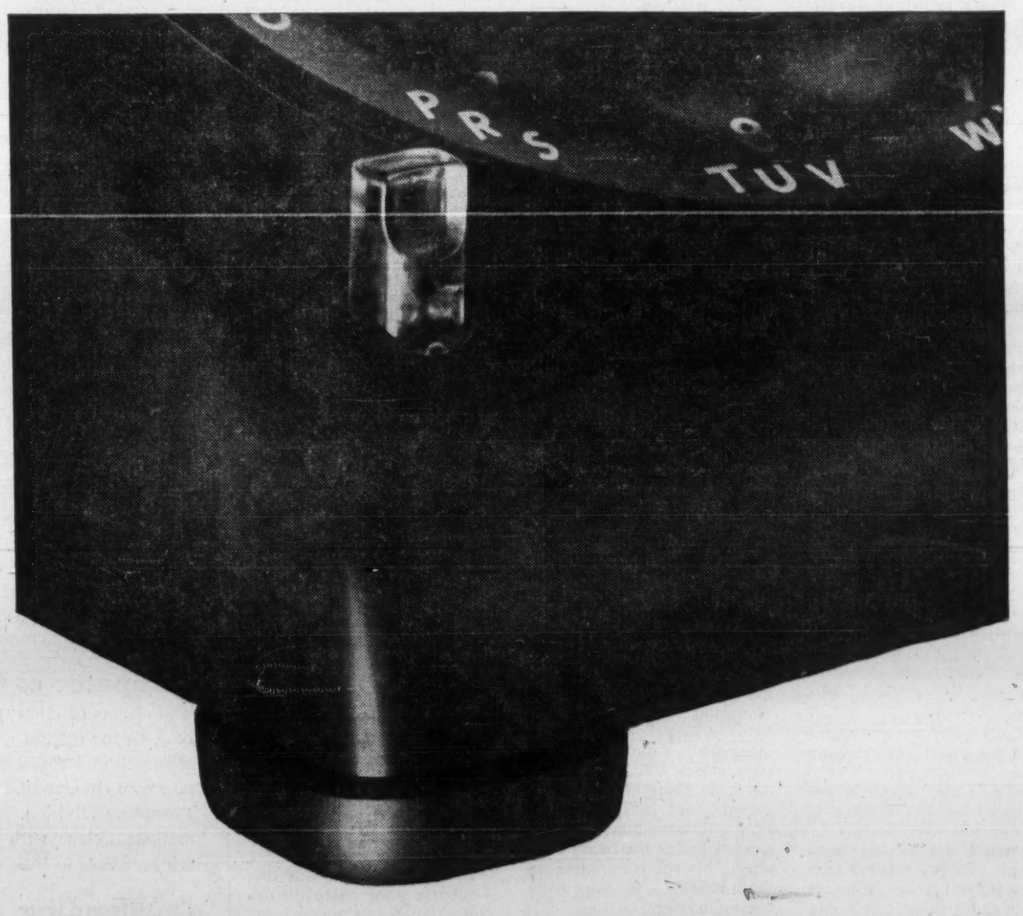
☐ I'm interested and would like further information on the Edison Voicewriter.

☐ I'm interested in Edison's FREE Survey and Analysis of our dictating and transcribing needs.

Name.....
Address.....
.....Telephone Number.....
Type of Business.....

Edison Voicewriter®
A product of Thomas A. Edison Industries,
McGraw-Edison (Canada) Limited,
32 Front Street W., Toronto, Ont.

McGRAW EDISON



This button on your business phone—

a) saves time and nerves

b) insures that incoming calls will always be answered

c) allows important meetings to go uninterrupted

d) should be investigated by calling the Bell.

BELL ...the one source for all business communications

New Trends in Office Equipment

Uses Printer

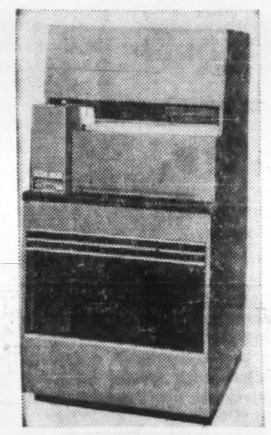
The RPC 9000 electronic computer, distributed by **The McBee Co.**, is a fully transistorized data processing system that incorporates many advanced computer design features.

Information may be entered into the computer from punched paper tape, punched cards or directly from the console. Reports and information may be provided by paper tape, punched card, or by high speed line printers.

The RPC 9000 is capable of accepting data at random (without pre-sorting) and processing the information on line. This is made possible through the unique internal memory "cartridges" which contain endless loops of magnetic tape.

Each tape may contain from 1,000 to 10,000 records of 96 characters in length and, where necessary, several of these tapes may be simultaneously searched for information. Separate tapes for individual application (payroll, inventory, sales analysis) are easily interchanged in a matter of seconds giving unlimited growth to the number of records available to the computer.

External memory cartridges are purchased outright and do not increase monthly rentals when the expansion of files and programs occur. An average system would



COPYFLOW 1824 printer offered by Haloid Xerox of Canada.

rent for approximately $3,500 per month and would require no site preparation, hidden floors or other excessive installation costs.

Another McBee product is an automatic envelope feeding device used with the Postalia postage meter.

Envelopes of any size and any style of gummed flaps are automatically fed into the electric meter. This product was designed and manufactured in Canada to complement a comprehensive line of mail room equipment distributed by McBee.

This small portable equipment performs the same mailing functions of much larger equipment at a substantial cost saving.

* * *

New Line

Victor Adding Machine Co., Galt, has introduced the latest addition to its adding machine-calculator line, the new Victor Premier.

Completely new in design and function, the Premier line features a two-tone brown case which blends naturally with modern office and store decor.

This Victor model offers quiet operation; three motor bars to eliminate non-essential hand movements; longest bar for adding and totaling, a short bar provides subtraction only, and the third motor bar can be used for both addition and subtotaling. Large "L" shaped cypher bar for easier thumb control and electrified "live" correction key erases errors at the touch of a finger.

Variable single and double spaced detail tape and two-color ribbon, denoting subtraction and credit balances in red and all other figures in black. Available in 10 key and full-keyboard models with totaling capacity up to 11 columns.

* * *

Stacks Forms

Removing carbon from business forms at up to 500 ft. per min., plus the new "pull-out" loading tray, combine in the Moore Waterfall decollator.

A pack of forms can be loaded in seconds . . . simply pass the forms over the rollers and it is ready to go. A special switch permits variable speed control, while the carbon is rewound neatly. The carbon rewind unit snaps off the machine for convenient carbon disposal.

Another Moore product is the forms stacker.

It gathers detached forms in neat stacks and in correct sequence.

The forms stacker works in conjunction with any one of the Moore line of continuous form detachers and gathers individual forms as they emerge from the detacher into compact stacks. The detached forms, either single or multiple part sets, are picked up by special delivery tapes. Each successive form is "riffled" or offset lengthwise from the previous form and is ready for immediate handling. Sequence of forms is not changed as the forms are not disturbed in the stacking process. Production is not delayed as detached forms can be easily removed from the Forms Stacker while the gathering operation continues.

While the forms stacker has been designed primarily for use in conjunction with Moore detachers, it can be readily used with other types of detachers and equipment.

It will run unattended and variable speed control matches its speed with that of the detaching equipment in use.

* * *

Desk-Size

Burroughs Business Machines has introduced a new desk-sized electronic digital computer — the E103 — developed specifically for business data processing.

J. L. Rapmund, general manager of Burroughs, says it combines data processing capability with all of the features of the company's small scientific and engineering computer, the E101.

"Sophisticated electronic data processing is now within the price-reach of many small and medium-sized businesses," he says.

The Series E machines fill the middle range between Burroughs' F2000, an electro-mechanical business computer, and the B251, 205 and 220 computers, medium and intermediate scale electronic data processing systems.

To capitalize on the expanded market, Burroughs' systems specialists have developed a series of programs to apply the E103 to such data processing jobs as sales analysis, payroll, labor cost distribution, tax billing, dairy route accounting, bond yield and interest projection tables.

* * *

Copier

Haloid Xerox of Canada Ltd., has introduced the Copyflo 1824(R) Printer, a low-cost xerographic copier that turns out engineering drawings up to 18 by 24 inches from microfilm frames mounted in die-cut apertures of data-processing cards.

The machine is designed particularly for low-volume users of drawings or for those beginning a unitized microfilm system on a modest basis and planning gradually to convert all file and active drawings to microfilm status.

The Copyflo prints on ordinary cut-sheet paper. After the operator inserts an aperture card, he follows with a sheet of plain paper up to 18 in. by 24 in. which starts the mechanism. Within seconds a print or offset paper master emerges dry, ready for immediate use.

Exposure, development, and delivery of prints are entirely automatic. The quality of reproduction is sharp black-on-white and permanent. There is no odor, no waste, and the finished print may be written on easily with pen or pencil.

Prints are so inexpensive, engineers are encouraged to discard them after use.

* * *

In 20 Seconds

The new **Kodak** Ektalith method produces offset masters from practically any type of original . . . printed, typed, written, or drawn . . . in enlarged, reduced or same size.

It takes only three easy steps — expose a sheet to your original copy, process for just 20 seconds, then transfer the photo image directly to the paper master.

The Ektalith Method saves time and money in offset duplicating.

* * *

Data-Phone

Teletype and other business machines can now be inter-connected over regular lines by use of a Data-Phone. There are four types of these units now being offered by **Bell Telephone Co.** for transmitting paper-tape, punched-card or magnetic-tape data.

* * *

Non-Tear

Canada Carbon & Ribbon Co. has introduced a new copying sheet of film which does not tear. It is non-slip and static free, company says.

Known as "Beaverite" the sheet is designed as a substitute for carbon paper.

It is packaged in a small pad which holds 100 sheets.

The copying sheet is ½ in. longer than letter-size for top

NEW Remington typewriter.

to bottom reversal and alternate double use, adding to the useful life of each sheet.

The product has corner cut-outs for thumb and finger extraction of all copying sheets in one motion, using the generous bottom edge.

* * *

Calculator

Automatic calculator by **Diehl Calculating Machines of Canada Ltd.** gives decimal point automatically.

Moderately priced, the "Supermatic" Model V incorporates many automatic features to reduce operator fatigue and is easier to use.

The same simple set-up is used for all operations and the decimal point is given automatically. With automatic selection of the fastest way to do any multiplication, the unit gives savings in operator time.

There is no waiting while the machine wades through large figures.

Included in the new Diehl V. range are Supermatic Models V.R. and V.S.R. The former incorporates an instant transfer from product register to keyboard. The V.S.R. has a unique combination of transfer from product register to keyboard and a full capacity memory register.

* * *

Philco Computer

The **Philco** 240 electronic data processing system, a new concept in peripheral computer design which adds 25% to the time available for the Philco 2000 central computer to process computational problems, is announced by Philco's computer division.

The 2400 system lends itself to expanded processing and remains a balanced system.

The added computational time for the central computer is achieved by processing many routines through the 2400 which normally would be processed through the Philco 2000.

The new system is now available for order with delivery ranging from 12 to 18

(Continued on page 68)

Mister Gevacopy says

Gevacopy eliminates ERRORS

Errors that occur in manual copying are gone—if the original is correct ALL copies are correct

GEVAERT

PHOTO IMPORTING AGENCIES LTD.

345 ADELAIDE ST. W. TORONTO

Who needs wastebaskets?

There's so little waste with a XeroX 914 Office Copier that the cost of discarded copies has become an insignificant factor. The oversized wastepaper basket (which had to be emptied 4 or 5 times a day) is fast disappearing from the modern office, thanks to this dry, clean copying method.

Push a button . . . copies flow!

Anyone can make perfect copies everytime on a XeroX 914 Copier. No wet chemicals or expensive copying paper are required, and there are no exposure settings to make. It's fully automatic! Makes copies on ordinary paper (plain or colored) or selected offset masters.

Copies are as good as originals

So fine is the quality of reproduction with a XeroX 914 Copier many people say that copies look better than originals. And it copies anything—letters, invoices, charts, drawings, reports, financial statements, newspaper articles, even pages in bound volumes or paste-ups on rigid material.

If you spend $50 or more per month

on office copying supplies, you can afford to modernize your copying methods. Reported one user of the XeroX 914 Copier, "It lets you do so many things, make so many copies, so quickly." For full details, write Haloid Xerox of Canada Limited, Dept. 18, 20 Mobile Dr., Toronto 16.

NEW XEROX® 914

OFFICE COPIER

New Trends in Office Equipment

(CONT'D FROM P. 67)

months, depending upon customer specifications.

The system will include the 2400 central processor with 8,192 characters of high-speed core storage, one magnetic tape with a transfer rate of 90,000 characters per second, a card reader which reads 2,250 cards per minute, a high speed printer which prints 900 lines per minute and a card punch.

The system will be used with the Philco 2000 central computer.

The 2400 system includes stored program functions such as editing, search and select, sorting and data translations. The basic system provides for additional input-output devices and memory expansion.

Reduction of floor space, lower maintenance and power costs and fewer operator controls are other features of the Philco 2400's design.

* * *

Plastic Copy

A new visual communications system enables a plastic transparency to be made from almost any document in less than 10 seconds in normal light and projected immediately in a full-lighted room. It is offered by **Minnesota Mining & Manufacturing of Canada Ltd.**

The system combines use of a copying machine and an overhead projector. The Thermo-Fax brand visual communications system involves no special operator training or complicated developing processes and brings a new dimension to speeches, presentations, reports and group instruction.

It employs these products:

—Thermo-Fax projection transparencies—plastic sheets which make reproduction of

THERMO-FAX transparency system on market.

original documents for projection in positive, negative or colored form.

—A Thermo-Fax copying machine in which dry transparencies can be made.

—A new Thermo-Fax overhead projector for projection of the transparencies.

The manufacturer says the equipment has been designed for use in education, business, government and other areas where projection of data is needed quickly—at low cost.

Transparencies sell for about 18c each, depending on quantity. They are permanent and durable and can be filed away for future use. New data can be added to old transparencies by running them through the copying machine at any time.

* * *

Reel Storer

New modular line of tape reel storage used in conjunction with electronic computers is available from **Wright Line of Canada Ltd.**, Don Mills, Ont.

It offers excellent flexibility by building block type of construction so that units can be put together to suit the available space. Units can be batteried using common members, or back to back or stacked in any combination.

A number of models are available with capacities ranging from 12 tape trays or four tape racks to a nine-reel model.

Units provide storage for active reels within the processing area and space for control panel, card and form storage.

They can be joined in a battery to give continuous working unit suited to needs of a department with desk area where needed.

* * *

Copyflex

Charles Bruning Co. (Canada) offers Copyflex model 61 diazo reproduction machine designed for 3,000 or more in per-hr. output of letter size copies, cut and stacked. It also handles 11x17 in. copies.

Original is positioned automatically and printing and cutting to pre-selected size follows adjustment of controls. Stock feed is a 500-yd. roll of 17-in. sensitized paper.

For continuous copying, one set of originals is ejected at the end of the production run, another inserted without interruption to produce preset copies.

A special transformer overcomes fluctuations in current. Front and rear delivery and receiving or stacking trays are at waist level.

* * *

Index Guide

Seeley Systems of Canada has announced a new line of index guides called See-Fast.

These guides consist of changeable printed inserts in plastic magnifying lenses, tilted to meet the eye.

This principle has already been tested and approved in Seeley See-Fax vertical visible filing systems and is reported to have proven a great time-saver.

Now the See-Fast guides are available for all filing applications including box files, tabulating cards, ledger trays, filing cabinets, and alphabetical, numerical and phonetic systems.

At the time of introduction of these new guides, Seeley also announced that the new guides are available in exclusive, new Canadian standard alphabetical subdivisions, compiled from Canadian listings and very different to the standard U. S. subdivisions.

This feature is another major time saving factor, according to the company. See-Fast guides are available in 10 to 5,000 subdivisions from A to Z — in any size.

Various insert colors provide limitless color coding possibilities.

* * *

Cheaper Masters

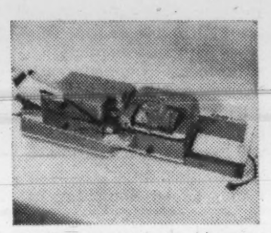
What's said to be a new way to eliminate typing time and errors in preparing duplicating masters has been announced by **A. B. Dick Co. of Canada,** Toronto.

New method, called Azofax, says the firm, is faster and cheaper than processes now used to prepare masters.

Process turns a sheet of lightweight paper (and the data written, typed, drawn or printed on it) into a duplicating master in four seconds automatically. Master can be used to produce all the copies needed on a fluid duplicator at rate of almost two copies per second.

Thomas P. Howe, president, said the Azofax process can lower cost of copies to less than ½c each.

Firms which have either a fluid duplicator or a conven-



AUTOMATIC envelope feeding device by McBee.

tional heat-transfer office copier, he said, may already have 50% of the equipment needed to use the process.

New method will be of special interest to office managers, engineers, accountants, motor freight carriers, and systems and procedures managers.

* * *

Seating Unit

One of the newest introductions by **Sunshine Waterloo Co.**, Waterloo, Ont.; the 1100 series of reception room seating is designed on the modular principle of combining a wide variation of seating and table units in almost any floor pattern.

Three basic frames, single, double and triple are offered with seat-and-back units, ottoman units and table tops.

The legs and frames are richly chrome plated in high polish and are of solid steel with fine, clean edges.

The upholstery is available in a wide range of colorful fabrics.

Company also distributes new reference file numbering 28-A-2.

Distributed to all Sunshine dealers and architects and interior decorators across Canada, this file is created for architectural use being fully equipped with specifications, dimensions and photographs of installation examples.

* * *

Ribbon

Quality of **Burroughs Business Machines'** Nu-Rite fabric ribbon results in fewer ribbon changes and more uniformity in performance, company reports. Ribbon is a finely woven synthetic fabric combining features of sharpness and strength.

Impressions from black portion of ribbon reproduces copies for paper offset plates, while impressions from both black and red portions reproduce on Thermo-fax machines.

Company's S7 carbon ribbon is made on flexible film to achieve, in typing, appearance of printed reproduction. This ribbon can also be used in preparation of offset paper plates.

* * *

Stencil

Printing press principles feature **Murdock-Rex'** latest stencil duplicator called the Rex-Rotary model D-490. A heavy duty unit, it uses paste ink automatically supplied from a sealed cartridge to twin cylinders. Concealed lighting illuminates work areas.

Operations are controlled from a piano key switch panel. Exterior is finished in two-tone combination. Unit can be closed to prevent dust entry.

* * *

'Package-Plan'

A new "package-plan" electronic data processing service for department, chain and specialty stores has been announced by **National Cash Register Co.**

The "package" programs make available low-cost sales analyses and other management reports through standard programmed accounting applications common to retail business.

Sales analyses and merchandise control reports for retail stores are furnished for $2.25 to $6 per 1,000 transactions, depending upon the requirements of the store. Analyses of sales persons' individual performance can be obtained for $2.25 per 1,000 transactions.

In addition to preparing sales analyses and performance reports, the data processing service will also offer retailers a register report, inventory control report and a price-line report. A store can select the various types of reports which will best fulfill its retail accounting requirements.

The paper tapes used in the new accounting service are created automatically by an inexpensive NCR tape punch linked to cash registers, accounting machines, and adding machines.

For example, in a typical retail store system customer purchases are recorded on a

(Continued on page 69)

A NEW STAR SHINES IN THE WORLD OF LIGHTING

WILSON MODULUX

A highly versatile modular line of 1′ x 4′, 2′ x 2′ and 2′ x 4″ fixtures for individual mounting, continuous rows and other modular arrangements. The 2′ x 4′ model with a bar across the centre, gives a double 2′ x 2′ appearance. Modulux fixtures fit most types of suspended ceilings.

Shallow depth. Surface-mounted fixtures only 3¼″ deep.

Wide range of closures are available in acrylic, styrene and vinyl plastics, crystal glass and fibreglass.

Extruded Aluminum Frame. Provides completely square corner. Is non-warping, non-rusting, assures rigidity and strength.

Ease of installation. New freedom and convenience of wiring arrangement speeds installation, effects important savings in time and labor costs.

Economical maintenance. Uncluttered reflector easily cleaned. Frame and closure simply lifted out by hand. No tools needed.

A product of "Engineered Seeing"

"Engineered Seeing" is identified by the Wilson "W" and symbolizes a company of illumination engineers and experts serving Canadian industry for fifty years.

New Wilson Modulux Catalogue

For complete details on the Modulux F900 Series, including photometric data, write for your copy of our new illustrated Catalogue.

J. A. WILSON LIGHTING LTD.

280 LAKESHORE ROAD, TORONTO 14

Plants: Toronto, Ont., Medicine Hat, Alta. *District Offices:* Montreal, Toronto, Winnipeg

Agents: Eric Ackland & Associates Limited, Vancouver, Edmonton, Calgary.

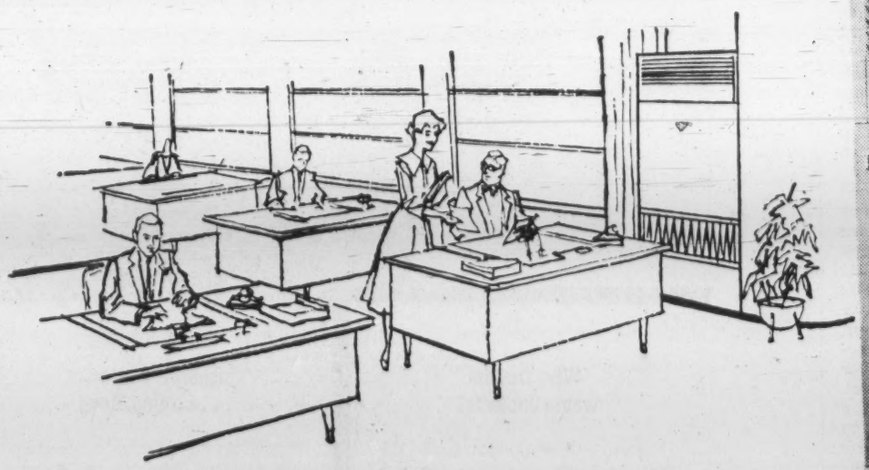
NEW TRANE self-contained climate changers

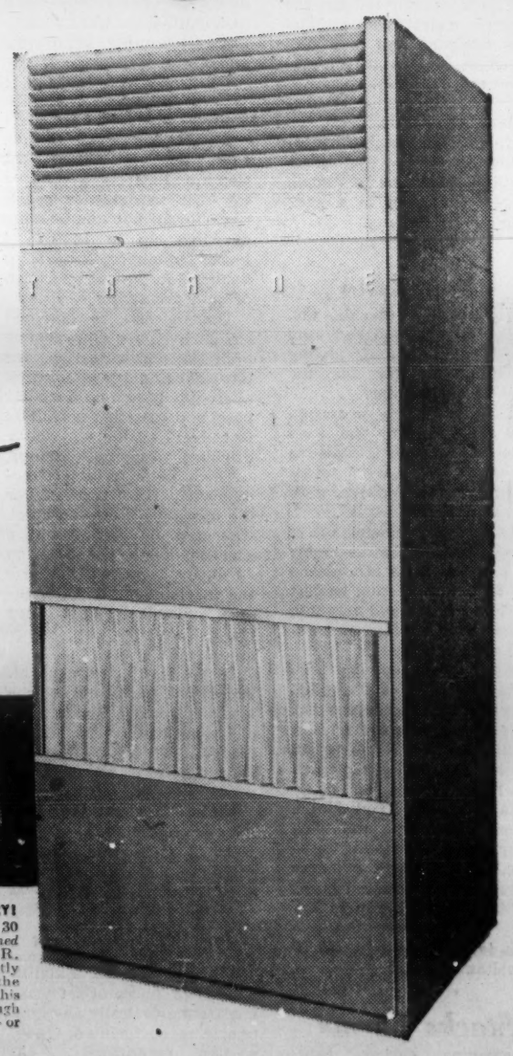
Wonderful rise in office efficiency!

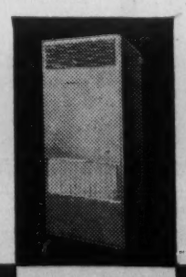
... with air conditioning TRANE self contained CLIMATE CHANGER gives effortless flow of cool, crisp air! Summer morale leaps!

No walls to tear down, no rooms to build! *This* air-conditioner is self-contained! The beautifully styled TRANE CLIMATE CHANGER fits any room ... blends gracefully. With simple piping and power connections, blissful summer comfort arrives, *quietly*! Cool, crisp air ... automatically holds the temperature you like! Dust and humidity are banished. In winter, add simple heating units, and gentle, spreading warmth is yours! Low-cost operation and modest initial price make the new TRANE CLIMATE CHANGER your *wisest* purchase.

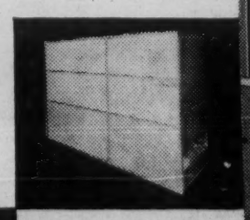
TSC-59-15R



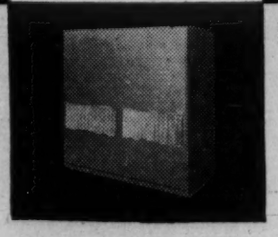




MORE POWER ... SAME BEAUTY! The 10 and 15 ton de luxe *self-contained* CLIMATE CHANGER are styled just as attractively as smaller models. Equally suitable for "in-space" or remote installation. Ducting connections provided for.



COMPACT, SIMPLE! Distinctively-styled deluxe *self-contained* CLIMATE CHANGER in 3, 5 and 7½ ton sizes for "in-space" installation. Ducting available for remote locations.



LARGE-SPACE EFFICIENCY! This is a large capacity, 30 ton commercial *self-contained* CLIMATE CHANGER. Designed to function quietly and smoothly behind-the scenes in a large area, this unit is available in 20 through 50 ton sizes, either water- or air-cooled.

TRANE

COMPANY OF CANADA LIMITED, TORONTO 14

Manufacturers of equipment for air-conditioning, heating and ventilating

New Trends in Office Equipment

(CONT'D FROM P. 68)

"Sales-Tronic" cash register in the normal manner. As an automatic by-product of recording the sale, details of the transaction are punched into paper tape. At the end of the day, the store sends the punched tape to the NCR computer centre.

At the processing centre, the tape is read by an NCR 304 computer and all processing of data is done at electronic speeds. Merchandise reports are then produced by a high-speed printer at a speed equivalent to 290 typists and the reports returned to the store. In most cases, the new "package" programs provide 48-hour service to users, NCR said.

In addition to programs for retailers, NCR has also developed standard package processing services for other accounting applications.

ACCOUNTING machines of Smith-Corona's new line.

One of these is a program which enables doctors and dentists for the first time to take advantage of a large-scale electronic computer in handling patients' accounts. The service includes the preparation and mailing of itemized statements and the compiling of monthly reports for the doctor.

Thin Film

Thin-film computer memory heads a list of five new data processing advances announced recently by the Univac division of **Remington Rand Ltd.**

It makes possible a whole new generation of computers that operate in nanoseconds, billionths instead of millionths of a second.

Thin film computer memory consists of a series of metal dots, a few millionths of an inch thick, made by depositing vapors of iron, nickel, cobalt, or other ferromagnetic metals or their alloys, on a suitable sub-strate, such as a thin glass plate.

The Univac 1107 Thin-Film Memory computer ranks with the fastest super-scale computer systems yet developed. Typical Univac 1107 applications include: scientific computation, data and reduction analysis, digital communication and switching systems, tactical data and control systems, and inventory and scheduling systems.

Delivery is 18 months from date of contract.

Another new development is the Univac 490 Real-Time System. This communications - computer network system provides instantaneous inventory and production control data for the first time to companies with widely scattered plants, offices and warehouses.

The system was also designed to control sales operations, scheduling and dispatching transportation facilities, widespread activities in the utilities field, operations research and missile testing.

Hundreds of transmitting and receiving devices strategically located throughout the country can communicate directly with the central computer solving problems and delivering answers fast enough to control the operation containing the problem.

A military version of the Univac 490 Real-Time System, the Univac 1206, also is available for shipboard, airborne and mobile land unit use for such applications as guidance control, digital communications.

The company also announces its plans to provide COBOL (Common Business Oriented Language) automatic compiler systems for use with Univac computers. Those compilers provide a means of programming computers in the English language.

* * *

Calculator

Commodore Portable Typewriter offers a six-lb. adding machine featuring a two-color ribbon, automatic subtotal and single stroke totals.

Four models in the "Quick" series are available, two with automatic credit balance. Company says electric models are in early production stages and will be sold in Canada this summer.

* * *

Binder

Variable speed, electric plastic binding machine is offered by **General Binding Corp.** Called the 316 EB electro-binder, it is two ft. square, binds books from 3/16 to 2 in. thicknesses.

Two control knobs set time for loading of binders and actual binding operation. Operator adjusts rate to correspond to speed with which a punched book is loaded on the open rings of the plastic binding. Machine can also be operated by foot.

Binding is accomplished by loading plastic binding element on the head of the machine and feeding prepunched sheets onto plastic rings held open by spreading fingers. Fingers open and close rings of the binding at a pre-determined rate.

* * *

Collator

High-speed electric collator introduced by **General Binding Corp.** performs collating, stapling and stacking operations automatically. New machine is called the GBC 150.

A detector gives count for every cycle, stops machine and lights a signal if a collated set has an extra or missing sheet. Unit is designed vertically, has an elevator receiving bin. Loading can be done while machine operates.

Fifteen large capacity loading bins reduce reloading time, company says. They can be adjusted for five or 10-bin operation. Unit operates on 60-cycle, 100-volt ac current.

* * *

New Suspension

Remington Rand electric typewriter, available in six color shades and additional colors at extra cost, features a new carriage suspension design. Cushioning system lightens touch and enables typist to dial a precise adjustment for carbon copies. Copy controls are two calibrated dials which set the printwork shading and the carriage position for normal or extra-thick paper packs.

Keyboard characters have individual pressure regulators. Also included is a slide-up vertical scale, new erasing table, transparent paper holders and a ruling device incorporated in the paper holders.

Special symbols can be adapted, providing chemistry, electronics, law and mathematics characters.

* * *

Kard-Veyer

Bright illumination of **Remington Rand's** Kard-Veyer unit allows operator shadow-free access to cards and guides in the reference trays. The unit is electrically-operated, cards are brought to an operator sitting before a vibrationless desk.

Desired tray is brought to working level in about 2½ sec. after touching a button on the selector board. Posting shelf has a 6-in. deep arm ledge and work area is 23x22 in. The work area can be positioned at right or left side of the unit.

* * *

Copier

B.C.L. Equipment's office copier, the Contoura Executive, turns on as the original is fed in, makes the exposure and cuts copy to size of the original. Production rate is four per minute.

The copier can be used under any office lighting conditions, requires no warm-up and makes black-and-white copies of all colors.

Simplicity of operation is a key feature and distributor says low cost plus elimination of material wastage and exact trimming provide a high economy combination.

ONE of our new Roneo Co. machines, the Triangle Universal 100 photocopy unit.

* * *

Settee

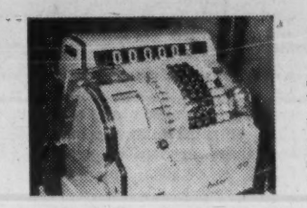
Strata settee is built around a basic three-seat frame of square tubular steel. Combinations possible with the unit: two seats and a planter box; three seats; two seats and an end table for lamp or magazines.

Seats are upholstered with top grain leather, plastic or fabric over molded air foam cushioning.

Available from **Office Specialty Mfg. Co.**, Newmarket, Ont., the settee is especially suitable for reception areas, executive offices, etc.

Firm also produces:

Modal units which can be set up in many ways from "L" shape to credenza to "U" shape, formed by combining desk with two cupboards.



THREE new performances on machines of Anker Cash Register.

Strata — a steel furniture group, with spacesaving 30 in. drawer operation, deep inset centre drawer, sliding shelf, etc.

New posture arm chair, model 74602, and an executive posture chair, model 825.

* * *

Copymaker

A lightweight but versatile copymaker is expected to broaden the market for photocopy users, by making available to small businesses an inexpensive, efficient and virtually trouble-free machine with many features formerly found only on higher - priced equipment, according to **Apeco of Canada Ltd.**, Toronto.

The Century, said Frank D. DeMaio, vice-president of the firm, should appeal to large organizations wishing to provide photocopy facilities in many departments and locations, rather than in one, for greater efficiency.

Feature: original document and copy paper are placed in direct contact with exposure lamp, increasing exposure fidelity. Machine can copy any document, regardless of original color, up to 8½ in. wide, in any length.

Apeco has also announced a single-unit punching and plastic binding machine designed exclusively for use in the office. Called the Apeco ComBind, it's highly portable, weighing less than 10 lb., 15½ in. x 14½ in. x 6 in. high.

Another new advance in office copying claimed by Apeco: the Electro-Stat, a compact, desk-top copier using an electrophotographic technique. Unit is said to produce perfect copies of any business paper, even those using half-

(Continued on page 70)

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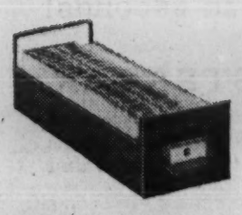
The magnifying guide you can't miss and never have to replace!



New, See-Fast index guides set a new standard in visibility, durability and in alphabetical breakdown. Changeable printed inserts are used in plastic magnifying lenses, tilted to an angle that meets the eye without straining. Various insert colours provide limitless colour coding possibilities.

Guide cards are made from special pressboard stock that is the same thickness as standard pressboard but has three times the strength . . . virtually never wears out.

The standard alphabetical subdivisions on See-Fast index guides range from 10 to 5,000, the only index guides compiled to Canadian Standards and very different to the U.S. subdivisions that are used by other suppliers. This feature alone can save considerable time over other index systems.

See-Fast index guides are available in any size for alphabetical, numerical and phonetic systems to speed all types of filing operations.

Write now for information.

Seeley Systems

32 MENDOTA ROAD TORONTO, ONTARIO
BRANCHES ACROSS CANADA

6101

This dictating machine will "spoil" you for any other type–at any price!

TELEFUNKEN 600 The world's most convenient dictating machine

It's a proven fact. The happiest users of the Telefunken 600 are business people who previously owned some other machine.

No matter what, how, or where you dictate, the Telefunken 600 will serve you as no other machine can. Use the coupon below for a free trial—compare it with your present machine or any leading machine now available—and you'll see it for yourself: No dictating machine has the combination of convenience features built into the Telefunken 600.

NO CORDS—NO CONNECTIONS

The fully transistorized Telefunken 600 can be operated anywhere you choose. No bother about electrical outlets or extension cords, because the power comes from a rechargeable battery which is guaranteed for five years. Wherever you sit, stand or move, your dictating machine is ready for action. Equipped for "plug-in" use whenever desired.

REUSABLE MAGNETIC DISCS

No one-shot belts or troublesome tapes with the Telefunken 600. You record on economical magnetic discs which can be reused some 10,000 times and are practically indestructible. Flat and paper-thin, they can be dropped, filed, clipped to a letter, folded or mailed without fear of damage. No other recording medium can give you the pin point accuracy in scanning, indexing, erasure and playback available with these grooved discs.

ALL IN ONE UNIT

Small offices with low budgets can avoid the extra expense of a separate transcription machine. The Telefunken 600 is both a dictating *and* transcribing unit. Seconds after you are through talking, your secretary can be typing from the same machine. And she'll appreciate the crisp clarity of sound from the magnetic discs, which cut background noise and eliminate crosstalk completely.

LIGHT AND COMPACT

Engineered by Telefunken, a world leader in electronics, the 600 measures only 8" x 11"—about the size of a letter—and slightly over 2" in height. It can be placed anywhere on your desk—even under the telephone—or slipped into a desk drawer. Weighing only 5½ lbs., it is the most portable of all dictating machines. However you travel . . . plane, train, car or boat . . . the Telefunken 600 is ready to operate instantly wherever you are.

FINGERTIP CONTROLS

No dial twirling or button pushing on the Telefunken 600. *All* the controls are on the microphone in your hand—instant start-stop, record, playback and backspace. The microphone also acts as the playback speaker, with volume control that can be set for private or conference use.

SECRETARY SAVERS

Waste time and motion is eliminated by the transcription aids available with the Telefunken 600. Your secretary controls the machine with her choice of foot or fingertip control unit, and listens with tiny stethoscope earphones which are specially designed for minimum fatigue. A single ear unit is also available for use when one ear must be kept free for telephone answering.

TEST OF VALUE

The Telefunken 600 sells for $295*. There are currently some cheaper dictating machines on the market. There are also some very expensive machines available. You can't try them all, but we recommend that you try at least one each from the highest and the lowest price range. Your own comparison will demonstrate that the Telefunken 600 is your best buy at any price.

*Complete with accessories as your choice of dictating or transcribing machine.

Mail this coupon today and prove it to yourself.

One week TRIAL FREE

APPLIED BUSINESS SYSTEMS LIMITED FP4
23 Canmotor Ave., Toronto 18, Ontario. CL. 1-8771

I would like to have a demonstration of the Telefunken 600 Dictating Machine, after which I may keep it for a one week trial without any obligation.

NAME
COMPANY
ADDRESS
CITY ZONE PROV.

New Trends in Office Equipment

(CONT'D FROM P. 69)

tones, solids and colored material.

Firm says copies can be made at less than 4½c each. No liquids are necessary.

Every Electro-Stat copy is an offset master capable of producing up to 200 copies for as little as 1/5c each, Apeco says. Machine requires only 18 in. x 22 in. of desk surface.

It will be available for rental as well as for purchase.

* * *

Bookbinding

Planax binding system is a greatly simplified book binding machine which enables offices without skilled staff to perform operations of binding at low cost.

Distributor is **Crestar Ltd.**, Montreal.

Primary function is binding of all types of office records for temporary or permanent storage. It's said to offer savings both in material cost and storage space.

Binders of up to 3½ in. thick, 20 in. wide and practically unlimited length can be produced. Sheets can be read to margins.

Space savings are achieved by elimination of wasteful frames, posts, etc., and handy book form of finished product permits utilization of modern shelf filing.

Some of the users: **A.T. & T., Bank of Montreal, Bell Telephone Co. of Canada, Canadair Ltd., Canada Cement, Aluminum Co. of Canada, Canadian International Paper Co., Imperial Insurance Co., Continental Insurance Co., Montreal Trust, etc.**

* * *

200 Impressions

Transfer process addressing machine offered by **Dashew Business Machines** imprints directly from file cards, gives up to 200 impressions in black, purple or blue ink.

The unit can be used for systems employing tab cards, handles thicknesses ranging from .010 to .185 in. or from one page to a 30-page magazine. Electric models will address up to 5,400 pieces of mail per hour, weigh 60 lb. compared to 30 lb. for the hand operated model.

* * *

Eraser

Easy-to-use electric eraser with wide application in general offices, printing and drafting operations is now available from **Applied Business Systems Ltd.**, Toronto.

Presto electric eraser will erase anything it touches on paper, as well as on offset plates and master copies of most duplicating equipment.

Handpiece, held like a pencil, contains a ⅛ in. diameter eraser revolving at over 3,000 rpm. Operator touches tip to letter or part to be erased.

Tip is small enough to erase one letter without a shield but can erase full words or lines. It eliminates need for slip sheets between carbons since original and then each carbon copy in turn can be erased without fear of smudging.

It can be used to correct printing layouts, offset plates and master copies of duplicating equipment as well as to highlight charcoal and color renderings.

Special ⅜ in. diameter erasers are supplied for heavy work and drafting table applications. Unit will handle readily adjustments and revisions on architectural or mechanical tracings and on product sketches.

* * *

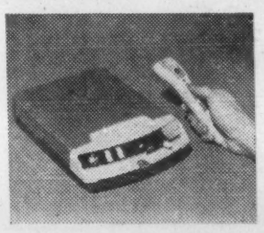
Dictators

Telefunken 600 is a transistorized dictating machine which can be operated anywhere for up to 10 hr. without power connections.

Machine operates as both dictator and transcriber on a rechargeable battery which is guaranteed for five years.

It can alternatively be operated from electrical outlets in office, car, boat or aircraft.

Entire unit is only 2½ in. high and weighs 5½ lb. It records on grooved, magnetic discs which are virtually indestructible. They can be reused more than 10,000 times.



BATTERY powered dictating machine, the Telefunken 600.

Accessories include foot and keyboard controls, single and twin earphones, extension loudspeaker and a telephone adapter which permits recording both ends of a conversation without internal connection to the telephone.

According to A. G. Godfrey, general manager, **Applied Business Systems Ltd.**, the distributor, **Canadian National Railways** has purchased 20 machines for use in railway yards.

In one application at a Moncton, N.B., yard, the machine is used by checkers to quickly list the numbers of all the individual cars in a train entering the yard, prior to dismantling.

Line will soon be broadened with addition of a companion dictating machine, the 707, which will be conventionally power-operated, for office use.

* * *

Tape Dictators

New budget-priced tape dictating and transcribing machine is now on the market.

Called the Envoy, machine features an exclusive built-in indexing system that makes word and phrase finding easy for both dictator and transcriber. Controls are few and simple, with talk-listen functions controlled at microphone.

Equipped with 90-min. tape, it has controls for fast forward and fast "back". Weight: less than 9 lb.

Available from **Thomas A. Edison Industries**, Toronto, it can be used for recording conferences, interviews and phone conversations besides general use for correspondence, reports, memos, etc.

Optional accessories: a desk mike, which can be used for loud speaker playback; inverter for powering the recorder from cigarette lighter of a car; telephone recorder for capturing both sides of a phone conversation.

Lightweight spools are easy to carry and inexpensive to mail.

* * *

Photo Copy

Roneo Co. of Canada has introduced a new line of photocopy machines to the Canadian market — known as the Roneo Triangle series.

Four models are available including an all-steel construction unit, the Roneo "Triangle 9". It copies everything the eye can see . . . whether original is black and white or colored.

Copies can be made from single or double sided originals with white or colored backgrounds. Copy speed: 20 seconds. Copy area: 9 in. by any length. Cost per copy 6½ to 10c.

* * *

Cash Registers

Smith-Corona (Canada) Ltd. has introduced three new low-priced electric adding machines to the Canadian market. These adding machines are all equipped with ten key input, direct subtraction. They are classed as the "E" Model SCM electric adding machines.

Company has also introduced a complete new line of SCM accounting machines. These machines are also equipped with ten key input and all models are equipped to take the Full Text (typewriter) feature. Four different models are available, ranging from a two total machine to a 25 total machine and these are priced from $1,295 to $4,395. The Full Text (typewriter) feature is optional at an additional charge of $400.

Smith-Corona is currently in the process of introducing two new electric office typewriters to the Canadian market. These are the Model 200 Compact, a full-featured electric office typewriter priced the same as "Manuals" and a 400 Deluxe electric office typewriter which is a heavy-duty typewriter equipped with many exclusive features such as push-button carbon paper or fabric ribbon control, inject and eject lever and copymatic feature.

It is also currently introducing three new models of SCM cash registers which are completely redesigned models of previous SCM registers.

* * *

Postage Meter

A new "compact" — the first desk-top electric postage meter machine, designed to "grow" with the user's office — is being introduced this spring by **Pitney-Bowes.**

Described by the company as smaller than a standard typewriter, the compact Model 5400 seals, stamps and stacks letter mail in one operation, or issues a meter stamp on wet or dry gummed tape for parcel post or bulky envelopes. It prints any denomination of postage from one cent up to $9.99 in a single meter stamp.

The "room to grow" feature is an optional envelope feeder, which is detachable and fully automatic. It offers a choice between automatic and semiautomatic mailing in the same machine.

The basic machine is designed for low or moderate mail volume and such occasional peak mailings as monthly statements. But for more frequent peak mailings, or as office mail volume grows, the envelope feeder can be added for fast, completely automatic postage metering.

Two lightweight meters are available for the Model 5400. The newest one will print postage up to $9.99 in one stamp; the other, introduced last year, prints up to $1.09.

* * *

Masterfax

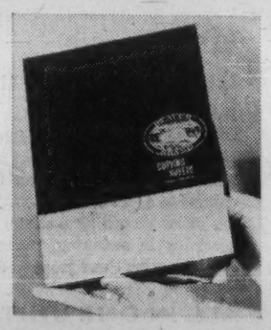
The DITTO Masterfax machine made by **Ditto of Canada**, performs three important office functions:

(1) It will make Direct (Spirit) Process masters;

(2) It will make facsimile copies;

(3) It laminates.

Masterfax cleans up the master typing process. No carbon is required during the typing or preparatory stage. Material to be duplicated is typed, written or drawn on a clean white Masterfax sheet. This is then inserted into the machine along with Masterfax carbon to make a Direct (Spirit) Process master.



COPYING SHEET by Canada Carbon & Ribbon, non-slip, non-static.

Direct Process masters can also be made from original copy that is not prepared on Masterfax paper. You can make masters from newspaper clippings, correspondence, reports and other material.

Making spirit masters is one important function of the Masterfax machine. A second function is facsimile copying. The copy is black and made on plain white paper. The process is completely dry and eliminates chemicals and toxic mixture.

DITTO's Masterfax machine can make facsimile copies on any weight or grade of paper including card stock, gummed labels and even on cloth.

The same Masterfax machine also laminates important office papers, documents and other literature with a tough, protective plastic coating. No complicated adjustments or change-overs are required to do this.

(Continued on Page 71)

Executone

THE INTERCOM WITH "BUILT-IN COURTESY"

All calls are announced by soft chime and signal light. Conversation is private and confidential, yet you can reply from across the room, if you wish. For complete information about this smooth, efficient system—

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STOP WASTING
VALUABLE
AISLE SPACE!

USE
ACROW MOBILE STEEL SHELVING
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50% storage CAPACITY
AND HALVE THE WALKING DISTANCE TOO!

Savings of 50% in storage space can now be made in any areas presently using fixed bins or shelves. This is because three or more rows of Acrow Mobile Shelving units are served by one aisle. Storage units are easily separated to reach next row as even heavily loaded units are easily moved along track on ball-bearing wheels. Big savings in walking time too!

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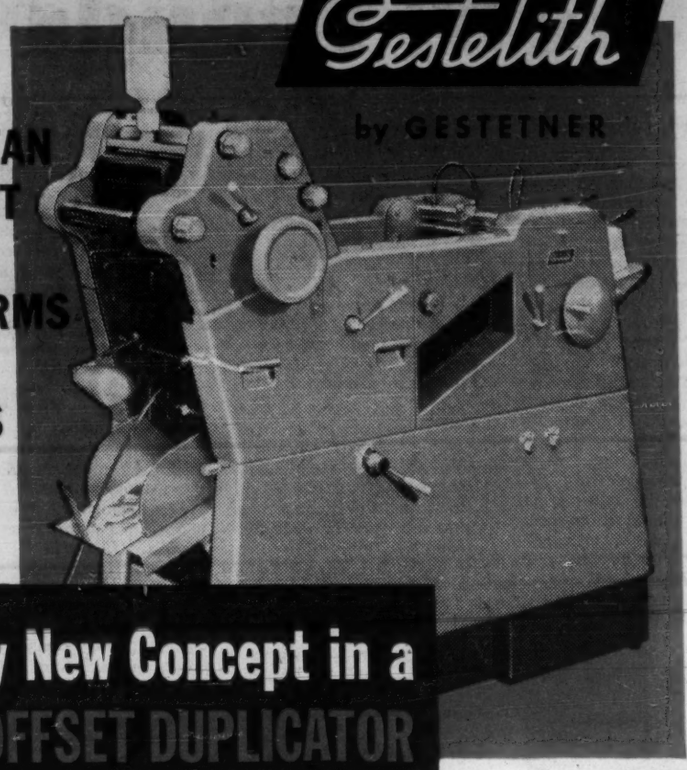
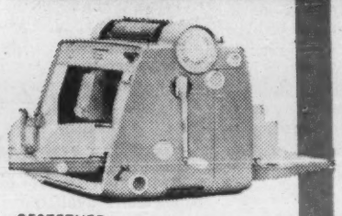


An Entirely New Concept in a COMPACT OFFSET DUPLICATOR



GESTETNER
The World's Leading Stencil Duplicator.

GESTEFAX ELECTRONIC
Electronic Stencil Cutter, makes Stencils even from paste up copy, in minutes.

■ 10 or 10,000 copies, GESTELITH—with its 23 exclusive features—gives you exactly what you want. It will produce all requirements of office systems quickly and economically, including all internal forms and direct mail—in line, halftone and color.

GESTELITH has a "built-in" brain! Every sheet of paper, during printing, automatically operates a cycle of controls which replaces previous skilled and prompt manipulation. So completely does it "Think for Itself" that even junior staff can readily operate it.

WE INVITE YOU TO WRITE US FOR SPECIMENS OF WORK AND DETAILS

GESTETNER, 117 King Street West, Toronto
Please send me your new 4-color Brochure on the economical "Gestelith" Offset Duplicator.
"THE ANSWER TO YOUR PRINT PROBLEMS"
Name .....
Firm .....
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AN ADDITION TO THE WORLD FAMOUS GESTETNER DUPLICATING EQUIPMENT

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MASTERFAX

three office machines in one!

(11) in seconds!
MASTERFAX
makes a Direct Process (spirit) master—no carbon is used in making the original.

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MASTERFAX
makes high quality, black-on-white facsimile copies from originals such as newspaper clippings, letters and business forms.

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MASTERFAX
laminates important papers and documents with a tough plastic coating that protects and beautifies.

I'd like to know more about the DITTO 3-in-one Masterfax process, at no cost or obligation.
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Fifty years of experience in office efficiency

DITTO OF CANADA LTD., 45 JUTLAND RD., TORONTO 18
DITTO AND (11) ARE REGISTERED TRADEMARKS OF DITTO OF CANADA LTD.

New Trends in Office Equipment

Record File

The **Mosler** Selectronic record file has space for 180,000 tab cards, or 200,000 3 x 5 in. cards, yet requires only 84¾ x 39¾ in. of floor space. The clean lines of the unit blend with any office decor.

The exclusively designed telescoping cover may be closed with the platforms to a neutral position.

When the operator wants a specific record she touches the selector key.

Once activated, the key automatically holds contact until the desired record pan reaches the ideal working position.

* * *

The records in each individual pan are spread before the operator in well lighted viewing position so that guides can be spotted quickly. The Selectronic Keys are indexed to identify the records in each pan.

All trays are interchangeable and can be arranged to meet particular needs.

Exclusive Canadian agent is the **Office Specialty Mfg. Co. Ltd.**

* * *

Data Machine

IBM has introduced a powerful, solid state system compatible with IBM's 1401, called the 1410 Data Processing System.

This new system is designed for customers who need a powerful intermediate size, general purpose data processing system with in-line random access capabilities.

The new system comes in card and tape and in RAMAC card and RAMAC tape configurations.

An expanded RAMAC 1410 can store as many as 100 million characters of business information for immediate access, while the smallest RAMAC 1410 will hold 10 million characters.

More than twice as fast in processing as the widely-accepted 1401, the 1410 has extremely high throughput. Optional features provide complete overlap of read, write, compute.

The heart of the 1410 system is the 1411 Processing Unit which provides magnetic core storage for 10, 20, or 40 thousand alphameric characters.

Storage circuits are capable of reading out more than 200,000 characters a second. The unit can perform up to 1,800,000 logical decisions, 600,000 additions or subtractions, 60,000 multiplications or 40,000 divisions per minute.

Direct multiplication and division are standard features. Character transfer rate in memory is 4.5 microseconds.

* * *

12 Channels

Anker Cash Register offers three new performances in its machines.

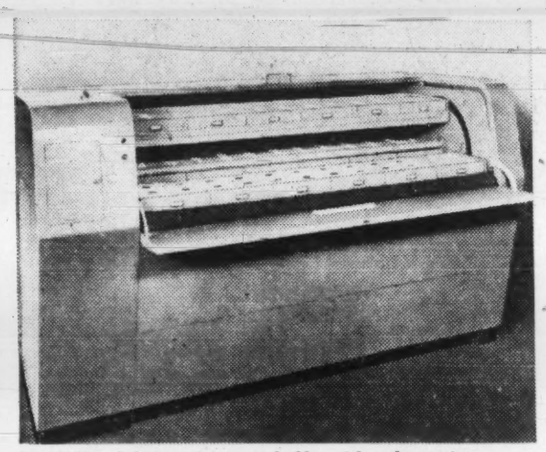
Change dispenser with 12 channels: This change dispenser is the logical development of the change computor.

With 12 channels this means an extraordinary capacity. The first installation in an independent store of the **Canadian Tire Corporation** showed that this additional gadget, in spite of the various thicknesses of the coins in Canada, worked flawlessly.

Universal key: This new development of the change computor means the combination of the keys "Sub Total", "Amount tendered", and "Change", which automatically performs its three functions consecutively.

Automatic repeat device: This makes it possible for various postings with the same price to be punched without having to repeat the amount and without having to count the number of repeats.

This device can also be used advantageously for the posting of yard merchandise.



MOSLER Selectronic record file with telescoping cover.

EDISON Envoy, tape dictating machine for $229.50.

End Bottleneck

BP Canada Ltd. has solved a credit accounting bottleneck that has plagued the oil industry for years.

The bottleneck: conversion of point of sale purchase invoices into machine language for automated processing in the central account office.

The solution: an optical code scanning system which converts the invoices into automated data processing input.

Here's how the system works:

Company provides the customer with a plastic card on which name, account number and other data are embossed in bar code as well as traditional alpha-numerical characters.

Each station is equipped with hand-operated Addressograph data recorders. In addition to providing an imprint from the credit card, these units imprint total amount of each sale with corresponding coding for each digit.

When a sale is made, attendant inserts the credit card, places a two-part tabulating card in the machine and, by moving a data recorder handle, imprints the set.

One part is presented to the customer. The second, a standard tabulating card, is forwarded to BP's central accounting office.

There the card is fed into a reader which converts imprints into standard punched code for company's automated data processing system.

The need for individual key punching is eliminated and impressive savings in time and money are realized, company says.

Mailing Efficiency

(CONT'D FROM P. 64)

ing checked for the type of protection given, and the strength and security of the wrapping.

Postal employees have a tremendous amount of experience in such matters and it is yours for the asking.

Unduly heavy mailings of first or third class mail should be referred to the post office ahead of time.

Postal staffs are balanced for peak mailing times and the known volumes of mail which are dumped into the post office. Foreknowledge of your problem will enable the post office to meet your demand.

- **Watch for the bottlenecks** not only in your own office — signing, 4.30 p.m. overload in the mailing room, getting the mail to the post office — but at the post office where the 5.30 p.m. rush at the wickets wastes your employee's time and where the awesome 5 p.m. to 8 p.m. volume defeats your own careful preparation.

Every business house has its own particular problems and only a tailor-made answer will satisfy.

If there is a public relations officer attached to your post office, this is the man for you.

If not, the postmaster will offer expert guidance in fitting your office routine to that of your local post office so that the best possible combination results.

dfb

OFFICE LAYOUT
SPACE PLANNING
INTERIOR DESIGN
DECORATING

DESIGNS FOR BUSINESS OF CANADA LIMITED
324 victoria avenue montreal 6 quebec

Saving by Suggestion

Ideas can spell savings around the office. Many companies tap this potential through suggestion plans for employees.

Interest in employee suggestions has tended to focus on manufacturing, storage and transportation operations. But the office needs cost reduction ideas just as much as any other department — and it can get them by well-run suggestion plans.

Ideas for changes to improve efficiency shouldn't be the duty of only the supervisor, the manager or the president.

Many businesses and industries find it very profitable to tap the ideas from the "floor" — ideas which every day initiate big savings for companies and organizations somewhere in Canada.

"Who knows better than the man on the job how the present method is working out?" one office supervisor says. "Who is better situated to spot ways of improvement?"

Sometimes, organizations with a purely office function tend to overlook the value and potential of suggestion systems.

Others have made it pay off.

The **Ontario Workmen's Compensation Board,** for example, has adopted the suggestion plan idea and made it work well.

It has been operating for over fours years at the board whose function is largely administrative.

D. H. Brawley, chief assessor, is supervisor of the Suggestion Award system at the board where several hundred ideas have paid off for employees since the plan was started.

Here are some awards made:

- An employee in the mailing division won $150 for an envelope slitting idea.

The thousands of pieces of mail entering head office every week had been slit lengthwise automatically. But to make sure every item was removed, envelope ends had to be split by hand.

Machine would not do this second operation.

Gerry Stephens of the mailing division set up an automatic opener, using an electric buffer. Dust created by the process is removed by a vacuum attachment.

The machine slits 10,000 envelopes per hour.

- Another cash award was made for a postage saving idea which is also a simplified piece of board correspondence.

On the basis of the idea by Joe Hannan, a revision was made in a board form letter — making it unnecessary to use an envelope when mailing to an employer.

The idea converted a letter type form into a post card for an award to the employee of $190 and a saving to the board of $1,900 annually.

- Another award, for $275, was made on basis of a filing suggestion — accepted after a year of experimentation.

The idea, from George Harris, of finance department, was for monthly filing of various forms. It cut the usual time in half and reduced the chances of misfiling. It eliminated overtime work as well, reduced the number of filing drawers from 112 to 36.

Besides an actual saving of $2,759 annually, floor space has been gained by removal of many file cabinets.

All suggestions submitted are carefully studied and investigated before being accepted.

In the U. S., there have been some substantial awards made to office employees.

An assistant cashier in an insurance company won $1,591 for an idea to put a small, transparent window in his company's return-mail envelopes so that policy or loan numbers would be visible without opening the letter.

The idea will save $8,000 a year in sorting costs.

This award went to an employee who is just one of 70,000 who are eligible to compete for awards in a group of 14 insurance, finance, news and business services firms. These firms in a recent year paid out over $52,000 for over 2,300 ideas.

They are proving, conclusively, that suggestion plans work in offices and work very well — to the benefit of both employer and employee.

There is another benefit, more intangible, which suggestion plan officials claim for their work.

It is this: Letting an employee feel that he is part of the company, opening the door to his ideas on an equal basis with everyone else from the president down, is a powerful employee relations tool.

"Recognition may be more important than the money," one official says.

"An implemented idea is not a transitory thing. The suggester can see every day the results of his idea and can take pride in what it is doing in the way of more efficiency."

The Civil Service of Canada runs a large suggestion plan system.

Here's how it works:

The plan is administered by the Suggestion Award Board, consisting of a chairman and six members of the senior executive level. More than 300,000 employees are eligible.

In six years to end of the 1958-59 year, number of yearly accepted ideas grew from 136 to over 1,000. Award payments totaled $77,184 and the totals for first-year savings came to $1.4 million. The actual cumulative savings would be much greater than that figure.

Each agency of government participating in the plan operates its own program under a committee headed by a chairman and consisting of a membership drawn from management and staff. These committees adjudicate all suggestions arising in their respective departments and propose suitable awards.

The suggestion plan has been operating in the public service since November, 1952. During that time the program has advanced slowly but steadily in popularity and in productiveness.

One of the real difficulties in operating a suggestion program has to do with educating all classes of employees on the benefits which a suggestion program produces.

In the government's case this has been a long process.

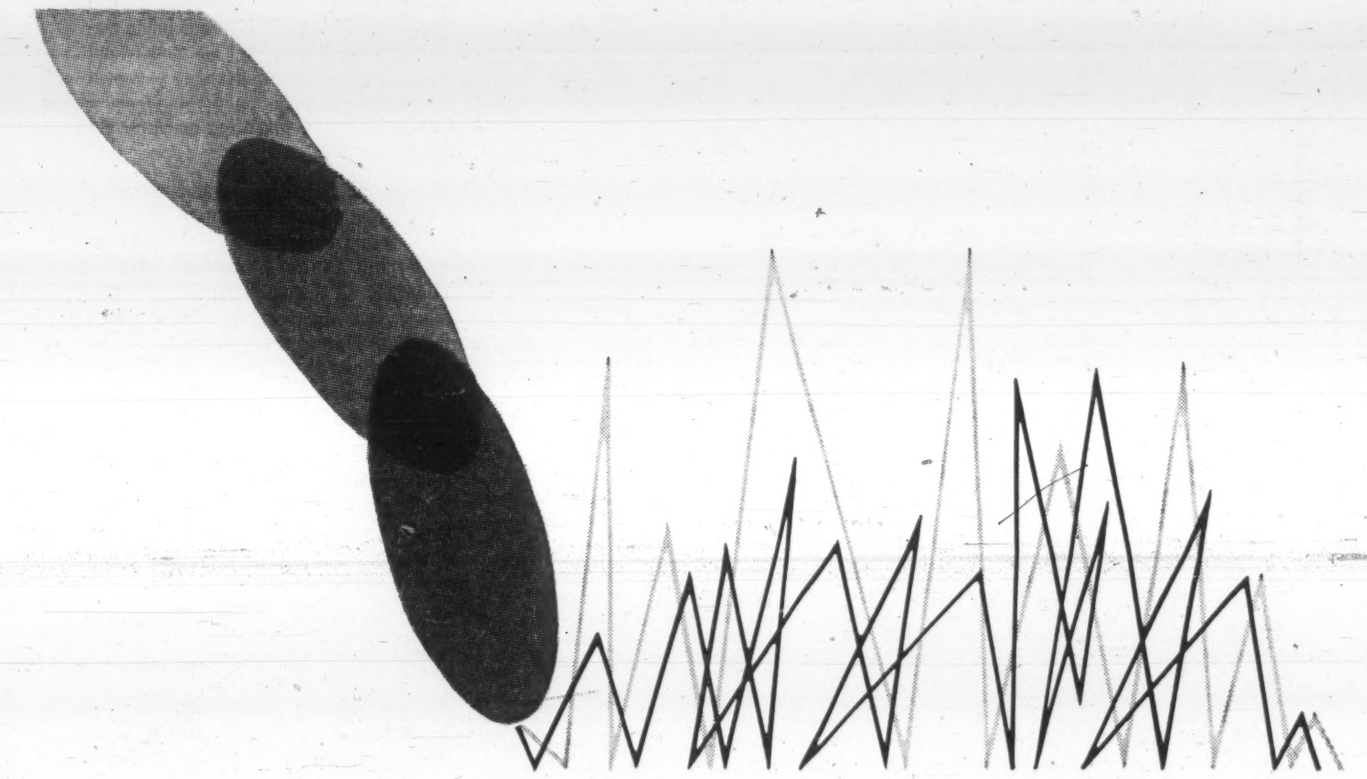
Once management is really sold on the philosophy underlying the plan, progress is rapid.

There are areas, however, where considerable education is needed and some of these are at key points, e.g., supervision.

"We still have some supervisors who look at the plan as an encroachment on their exclusive territory. We have some officers who feel that suggestions should be made gratis and that awards should be entirely by promotion," an official says.

"Experience has shown that the suggestion program works best where the supervisor is the chief promoter of the program. In the work situation where the supervisor makes it his business to encourage his subordinates to be on the lookout for ways and means of improving the job, we find a higher rate of participation and a higher rate of adoption.

"This type of supervisor provides a positive climate in which suggestions are bound to come forward. We consider it important that supervisors should do this. We consider it essential that promotion be on a day-to-day basis. We believe that our program requires constant promotion by every supervisor at every level in the hierarchy. Fortunately our plan has the firm support of the government."



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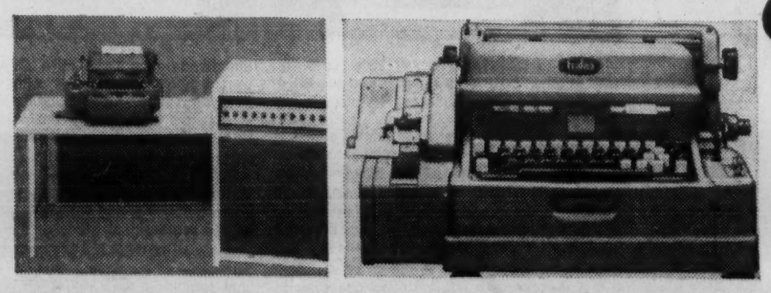

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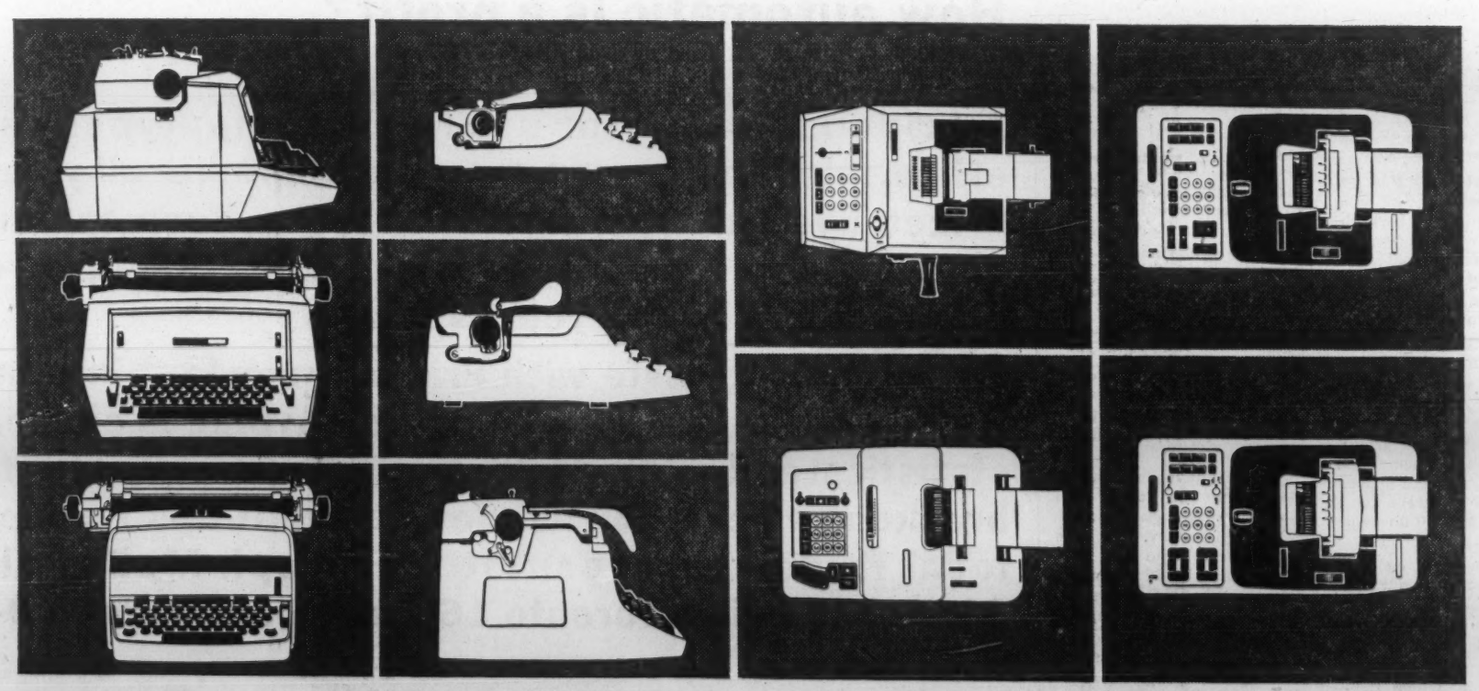

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